

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Ninth Year, No. 46

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 13, 1925

\$3.00 Per Year, 15 Cents a Copy

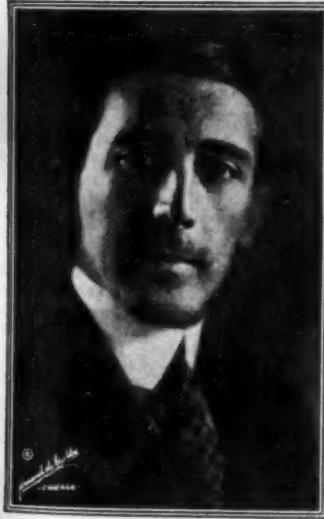
GRIZZARD'S BIG DEAL WITH THE ENGINEERS

Links Up with the Brotherhood Banks and Other Financial Institutions

TO EXTEND THE SYSTEM

Will Result in a Large Volume of Life Insurance Owing to the Close Relationships

A large deal with great significance to life insurance has been completed in which James A. Grizzard, head of the Grizzard System of America, is interested. The Grand International Brotherhood of Locomotive Engineers and the Brotherhood Investment Company, a



JAMES A. GRIZZARD

Head of the Grizzard System of America

\$10,000,000 corporation, through President William B. Prenter and George T. Webb, financial executive of the brotherhood and executive vice-president of the Empire Trust Company, have made arrangements with the Grizzard System, combining bank savings and life insurance, so that it will be installed in each of the 15 financial institutions controlled by this powerful labor organization.

Relationship With Cleveland Bank

During the last four years the Grizzard System has had a close relationship with the Brotherhood of Locomotive Engineers National Bank at Cleveland, because the basis of the Grizzard plan is its operation in connection with a bank. The Locomotive Engineers National Bank was impressed with the possibilities of building up a successful business through the Grizzard System. Hence it desired to extend the Grizzard plan to other banks controlled by the parent bank in Cleveland. The Brother-

FINE DINNER SPEAKERS

STARS FOR AGENCY OFFICERS

Bright Galaxy Will Be on Hand at the Big Insurance Banquet in Chicago

The insurance newspaper committee in charge of the banquet in connection with the Association of Life Agency Officers meeting to be held at the Edgewater Beach hotel in Chicago Tuesday evening has worked out an all star aggregation. Col. Robert R. McCormick, co-editor of the Chicago "Tribune," will open the proceedings with a talk on insurance.

James W. Garner of the University of Illinois, who has written books in collaboration with the late United States Senator Henry Cabot Lodge of Massachusetts, and who is a distinguished authority on international politics and international law, will discuss the international situation in its present tendencies.

Charles M. Thompson, dean of the University of Illinois, famous economist, will discuss some domestic economic questions.

Prof. Wallace Bruce Amsbary of Chicago, lecturer in general literature at Armour Institute and author of a number of dialect poems, will give some selections from his works.

B. E. Schmitt, professor of history in the University of Chicago, will discuss the value of the study of history.

Dr. Morris Fisbein of the American Medical Association, author of "Medical Follies," will give a talk on the subject of rejuvenation.

hood desired to render a greater service to the depositors and members of the order throughout the country.

Many Auxiliary Companies

Among the security and investment corporations under control of the Brotherhood are the New York Empire Company, New York City; Brotherhood Investment Company, Cleveland; Brotherhood Holding Company of Cleveland, Pacific Northwest Brotherhood Company, with branches at San Francisco and other Pacific coast cities. These security companies in turn control banks in New York City, Boston, Philadelphia, Birmingham, Ala., Hammond, Ind., Nottingham, O.; Minneapolis, Seattle, Tacoma, Wash., Spokane, San Francisco and the Brotherhood of Locomotive Engineers National Bank at Cleveland, the parent institution which has resources of nearly \$30,000,000. It is announced that another bank will soon be opened at San Francisco. These security and investment organizations have a combined capital of \$18,500,000. The aggregate resources of the banks reach \$100,000,000.

Will Swing Much Life Insurance

Mr. Grizzard, the head of the Grizzard System, estimates that with these connections the business to be written through the Brotherhood banks alone should run between \$25,000,000 and \$50,000,000 of life insurance in a year.

Mr. Grizzard explains that this does not take into consideration the possible business from the membership of nearly 100,000 as well as leads that will be made into other unions friendly to the

(CONTINUED ON PAGE 27)

TO DIVIDE DAY AGENCY

FOUR MANAGERS IN CHICAGO

Hintz Peter, Spaulding, Heifetz and Coyner Will Hold High Rank for Mutual Life—Date Not Set

The Darby A. Day Agency of the Mutual Life in Chicago will be broken up into four agencies, under four managers, upon Mr. Day's retirement which is scheduled to take place in the near future. The exact date of Mr. Day's retirement has not yet been announced but it is known that he will take up his residence in California soon.

Those selected to be the four Chicago managers are Herman C. Hintz Peter, now associate manager in Chicago; Robert E. Spaulding, now general agent at Omaha; Samuel Heifetz, a big personal producer in Chicago, and Claude L. Coyner, another Chicago agent.

These, the first three named, will be managers of city agencies, their territory being Cook county with equal rights and open territory of the entire county through all agents associated with either of the agencies. Mr. Coyner will handle the county business.

Will Have Clearing House

The present quarters of the agency will be given up April 30, 1926. There will be entirely new quarters for each of the agencies and for a central service bureau to be known as the Clearing House. The Clearing House will handle all renewal business and the company's routine work will be under supervision of William G. Warren, now office manager, retaining the company's present personnel of clerks. Each manager will be on a plane of equality except as to the size of his agency. In the letter announcing it to the agents, Mr. Day states it is obvious that the agencies will vary in size, which will depend upon the activity and number of men affiliated with each. Agents are asked to designate with which manager or agency they wish to affiliate.

Mr. Coyner will be manager of the present county territory, which shall also be affiliated with the Clearing House and medical office.

Herman Hintz Peter, who is now associate manager, has been with the Mutual Life in Chicago for 37 years. He is not only valuable in his managerial work, but he has always been a large personal producer. Prior to his connection with the company he was an elevator boy in the building, and Mr. Ferguson, then general agent, discovered his qualities of a salesman and enlisted him in the forces of life insurance.

R. E. Spaulding first came to Chicago in 1911. He was assistant manager in Chicago for a number of years and prior to that held the title of superintendent of agents in Chicago. In June, 1921, he was taken to the home office as assistant superintendent of agents. In July, 1923, he was transferred to Omaha to become general agent of the company at that point. He is well known and popular in Chicago and will undoubtedly be very successful.

Samuel Heifetz now has an office in the Insurance Exchange building and has always been one of the strong personal producers of the Mutual Life.

MONTHLY RECORD FOR APPLICATIONS BROKEN

E. B. Houghton of the Guardian Life at Rochester Is Now Champion

GETS 690 "APPS" IN 27 DAYS

Best Count Previous to His Achievement Was That of Henry Jacobs With 569

Ernest B. Houghton, manager for the Guardian Life at Rochester, N. Y., because of his successful completion of his attempt to establish a new world's record for monthly production might rightly be called the champion.

Mr. Houghton's record of 690 applications for \$876,300 in 27 working days is unprecedented in the annals of life insurance salesmanship. Contrary to the general impression of record breaking campaigns, little, if any, of this business was "forced." In fact, a great portion of Mr. Houghton's cases were "binding receipt detached full premium remitted" which is evidence that he adhered rigidly to the strict standards of acceptance the Guardian has always maintained.

Had a Well-Planned Campaign

Mr. Houghton's success was the result of a well planned and executed campaign. Almost every move was plotted in advance to conserve both his time and energy. Full and half-page newspaper advertisements were used throughout the month, as well as circular letters to policyholders and prospects to acquaint the public with the object of his campaign. Once started, he took his way calmly along, turning in an average of 25 to 30 applications daily. He finished his strenuous month in excellent health and spirits, 15 pounds lighter in weight, but with no ill effects whatever.

The occasion of Mr. Houghton's unusual effort was "President's Month," inaugurated in honor of President Carl Heye of the Guardian. Because of his championship record, Mr. Houghton led the entire Guardian field force by a tremendous margin. In appreciation of his efforts, it is planned to give him a testimonial dinner at Rochester at which Vice-president T. Louis Hansen will preside.

Mr. Houghton's is the third world's record brought to The Guardian in as many months. The first was the one day record of E. A. Gillespie of the Guardian's Shreveport, La., agency, who wrote 101 applications in one day last August. Mr. Houghton himself broke this good record when he submitted 117 applications in one day during his October campaign.

Beats Previous Record

Mr. Houghton beats the previous record by a wide margin. The high mark stood at 569 before Mr. Houghton's record. This previous record was

(CONTINUED ON NEXT PAGE)

WILL HAVE A MEETING**STOCKHOLDERS WILL GATHER**

Inter-Southern Management Will Tell What Has Been Done to Comply With Demands

LOUISVILLE, KY., Nov. 12.—A special meeting of stockholders of the Inter-Southern Life will be held in a day or so and action will be taken on the special report of the group of insurance commissioners that investigated the company. The insurance commissioners made demands on the directors that certain action be taken. The management of the company stated that all demands would be complied with. The insurance commissioners will check up to see what has been done. The Ernst & Ernst appraisal report on the Inter-Southern Life building at Louisville seemingly will stand so far as the insurance commissioners' committee is concerned.

Protest Was Filed

A protest was made against the reduction in value of the Inter-Southern building, the claim being made by the company that the appraisal was unjust. It may be that the issues between the Inter-Southern Life and the Kentucky insurance department will get into the courts. The company has had an appraisal made by Coats & Burchard Co., giving entirely different figures on the Inter-Southern building and the disputed Kansas City and Chicago properties, from the results secured by the Kentucky department through Ernst & Ernst.

Appeal Made for Action

Stanley Reed, former superintendent of agents of the Inter-Southern and still a director, and Ellsworth Regenstein, a director, have made an appeal to the insurance commissioners' committee "for an immediate adjustment of the company's finances." The letter was sent to Insurance Commissioner Saufley of Kentucky, the two directors claiming that nearly \$3,000,000 of the company's loans in Kansas City and Chicago are either past due in both principal or interest, or extensions have been made.

President James R. Duffin was given a copy of the letter by the two directors. In his reply to Commissioner Saufley, he said that he would have prepared statements of the payments on the apartment house loans in the two cities. He said that no further extensions have been made on either of these loans since the present board had been acting. He said that the company did make an extension on one small payment on the "Ambassador," but that loan has never been questioned.

**NEW RECORD ESTABLISHED
(CONT'D FROM PRECEDING PAGE)**

made by Henry Jacobs, representing the Mutual Benefit Life at Wheeling, W. Va. Mr. Jacobs established his record between Sept. 14 and Oct. 13. Previous to that Ray L. Korndorfer of the Aetna Life in New York City had held the record with 560 applications established in April of this year. The new record of 690 established by Mr. Houghton offers a high mark for others to shoot at.

In commenting on his achievement Mr. Houghton said: "This record would not have been possible without the cooperation which my friends, the people of Rochester gave me in unstinted measure. Everywhere I went I was warmly received. I realize that many applications were made for the sole purpose of helping me bring the championship to Rochester."

He expressed his gratitude to the people for the support they gave and to the newspapers for the space they devoted to his enterprise.

SENTIMENT IMPORTANT**ADDRESSES OMAHA BANQUET**

Rockwell Sees Big Responsibility For Men Who Have Entered Life Insurance Business

OMAHA, NEBR., Nov. 12.—Two hundred insurance men, including many out-of-town attendants of the Life Insurance Sales Congress, attended the dinner of the insurance division of the Omaha Chamber of Commerce Monday evening. Postmaster Charles E. Black presided as toastmaster.

P. K. Walsh, vice-president of the National Security Fire, spoke, as he expressed it, on two of his hobbies, "Fire Prevention," and "Rights of Home Companies to a Larger Share of Local Business."

Dr. Charles J. Rockwell of Pittsburgh, recently head of the insurance school of Pittsburgh University, spoke on "The Responsibility of a Life Insurance Man." He said that "It is the life insurance man's duty to see that as few as possible of the domestic and business tragedies which we so often see are allowed to occur. His duties are not different from those of the chief of police in the prevention of crime or of the health officer in the prevention of disease. It is his place in the community where these threatening conditions, tending toward domestic or business tragedy exist, to see how many of them can be solved and prevented."

Life Agent's Responsibility

Continuing, he said, "Don't crow too much when you hear of a man dying without adequate life insurance. You may have neglected your duty. You may have attended a ball game or played golf when you should have been taking care of his life insurance needs. You say you did not think of him. It is your business to think of him. It is your business to be calling on every possible individual. If you had been doing your work, you might have come to him and supplied his needs. You have no business dallying with the flowers along life's easy pathway when the care of those people is in your hands. This may be a troubling thought, but you have responsibilities that you should meet and care for. If we are to be the custodians, and we are, not only of this generation, but of the future generations in this country, we must equip ourselves for the solving of these problems. Men are surrounded by problems that they alone can not solve. Life insurance accepts responsibility."

Great Economic Development

"There has been a great economic development in this country and there has been a great development in life insurance to care for the newly developed needs which it can care for. Great responsibilities are assumed. Life insurance provides for the transition of responsibility from one person to another. In the past, this responsibility has been and can be carried out with fidelity and blind faithfulness in the carrying out of life insurance contracts on a hard and fast program. There has been and is growing a need of greater flexibility and an opportunity for discretionary carrying out of distribution of the proceeds of life insurance, and there are ways being offered for equipping someone with the means of exercising greater flexibility and of using discretionary powers. This is recognized in the present tendency toward insurance trusts."

Life Insurance Recognized

"There is coming to be a great recognition of the social, political and economic importance of the great life insurance companies, which is engendering a spirit of cooperation and working together to avoid preventable losses. The improvement in the conditions of infant-

MAKES \$1,000,000 GAIN**MISSOURI STATE'S SURPLUS UP**

President Singleton Tells Agents That Slowing Down Producers Has Brought Results

A million dollar increase in surplus during 1925 was predicted by President Singleton of the Missouri State Life for his company, in an address to the agents of the St. Louis branch Nov. 7. He told how at the first of the year the company had stopped driving forward for the time being. He said that progress had been so rapid that it had been necessary to provide an opportunity to catch up the loose threads to tie them into the program of the company as a whole.

Plan Has Been Successful

He said: "This feature of our program has worked out most satisfactorily. According to present indications the close of this year's business will find the surplus of the company increased by approximately \$1,000,000."

"This brings nearer within our reach several things which we want to do, and which we know you would be glad to see us do. For the moment, however, the most satisfying result is that it enables us to open our arms again to welcome the return of a large volume of new business."

Welcome New Business

"We are watching the unusual developments in the selling field."

"We are making note of what other companies are doing, and at the same time we are originating some ideas of our own that will prove interesting to other companies. We are planning some changes which will assist you very materially in your work. Just what the extent of these changes will be, and just how soon they will be inaugurated, I cannot say definitely at this time."

Mr. Singleton closed his address by calling attention to the harvest campaign and a group insurance contest which is to follow it.

tile mortality is, of course, beneficial, but anything that will add one year to the productive life of man is, of course, worth far more economically. Life insurance is doing this in that insured men are better citizens, better employees, better fathers and better husbands. Life insurance men should appreciate their responsibility to form plans by which our hopes may be fulfilled. It is our responsibility that we do. We may have lofty ideals but it is well to occasionally get down to earth.

All Founded on Sentiment

"A man entering into the business is reluctant to enter into the sentimental side of life but he is not long in coming to realize that all there is anywhere, that all there is in Omaha, is in the end founded on sentiment. All there is worth while in Omaha today is based on the love of some man for some woman. When I have induced a man to make provision for his family, I have made a better man of him. I have made him a better citizen of the United States and a better citizen of Nebraska, and this improvement of citizenship will be transmitted to another generation. Some boy of today will be a better man because some life insurance man would forego a baseball game to write his daddy a life insurance policy."

Shows Line of Demarcation

"The line of demarcation between the jungle and civilization lies in the difference between the savage and the civilized man. The savage will selfishly gorge himself while the civilized man is willing to save and to deny himself today for the sake of the tomorrow when his needs will be vastly more."

PROTECTS CASH VALUE**CREDITORS CAN'T GET POLICY**

New York Supreme Court Causes Receiver to Return Life Policy to Wife of Insured

NEW YORK, Nov. 11.—The appellate division of the New York supreme court has just handed down a decision requiring a receiver in bankruptcy, who had obtained judgment against a holder of the life insurance policy, to turn back to the wife of the insured the policy of insurance.

Reverses City Court

The decision reverses the order of the city court which ordered the insured to surrender the policy so that the receiver might collect its cash surrender value and turn it over to the creditor who had obtained a judgment against the insured.

The decision follows upon another involving the same policy by Justice Lehman in Maurice, receiver, vs. the Travelers Insurance Company, et al., 121, miscellaneous 427. Judge Lehman practically put an end to attempts by creditors, who had procured judgment in the state courts, to compel policyholders to surrender their policies. The policy in question was only for \$1,000 and was the only provision he had made to prevent the destitution of his wife in the event of his death.

Small Policies Exempt

Justice Lehman holds that section 52 of the New York domestic relations law exempts from the claims of creditors of the insured, policies up to the amount of what an annual premium of \$500 will buy. He also holds that the clause allowing the insured to change the beneficiary, without his wife's consent does not affect the exemption.

May Change Bankruptcy Rule

In the opinion of many attorneys, the decisions of Maurice, receiver, vs. the Travelers, may result in the reversal of the rule in the bankruptcy court. Some of the courts in bankruptcy have required the surrender of such policies to the trustee in bankruptcy, basing their action upon what appeared to be a failure of the state courts to decide definitely the meaning of section 52 of the New York domestic relations law. The meaning of that law in connection with the policy before Justice Lehman is now no longer in dispute, and therefore, some lawyers are claiming the bankruptcy courts may change their rulings, especially in view of the following quotations from the opinion of Justice Lehman:

"In the Matter of Samuels, and Matter of White, 174 Fed. Rep., 333, the circuit court of appeals decided that under our state laws there was no such exemption, but it stated that it based its decisions upon rulings of the state courts, and a careful examination has failed to disclose any clear ruling by the state courts on this question and the opinion in the case of Matter of Hammel & Co. discloses convincing reasons why the wife's interest should be protected against claims of her husband's creditors."

Lays Canadian Cornerstone

President Haley Fiske officiated at the laying of the cornerstone of the new Metropolitan Life building, at Ottawa, Ont., the Canadian headquarters of the company. The Canadian head office, of which A. F. C. Fiske, third vice-president, is manager, has some 500 employees. President Fiske spoke of the development of the company in Canada from the time it entered in 1872 until the present time, when it has \$615,000,000 of insurance in force in Canada. The Canadian department was moved from the home office at New York to Ottawa last year.

DISCUSS QUESTION OF LIMIT OF RETENTION

Small Companies Find This Important Problem, Say Actuaries

REINSURANCE COST HIGH

Part of Actuary's Job to Keep Down Expense of Recommitment of Excess Lines

One of the topics discussed by the American Institute of Actuaries at the meeting held last week in Chicago, was the limit of retention. This is an extremely important matter to the small company which is able to retain only a few thousand dollars on a single life, on account of the expense of reinsurance.

As one of the speakers said, "Reinsur-



PERCY H. EVANS

President American Institute of Actuaries

ance is a big expense. Part of the actuary's job today is to see that reinsurance is reduced as much as can safely be done."

No Problem to Big Companies

To the larger companies, this does not present much of a problem. It is only on an occasional case compared to the total, that reinsurance must be sought.

An extremely clear statement of what must be considered in arriving at the amount of retention was given by J. G. Parker of the Imperial Life of Canada. Mr. Parker said that there are four things to be considered somewhat as follows:

Amount of Death Benefits

1. The amount of expected mortality. This means the actual amount of mortality, not the mortality ratio. A company that is new and, therefore, has a comparatively small amount going out in the payment of death claims will find its death losses much more out of line with the expected if it has a single big loss than a company who expects a larger mortality. These fluctuations are disturbing.

Surplus Earning Power

2. Surplus earning power for a single year is another basis for measurement. A company which is running just enough every year to pay its dividends to policyholders and maintain its surplus cannot afford to take on as much insurance on a single life as one that has a high interest rate and, therefore, has a higher surplus earning power.

3. The amount of free surplus or contingency reserve is another factor. If this amount is substantial, naturally the

RECORD BROKEN AGAIN

MISSOURI AGENT WRITES 137

New Mark for Day's Production Set by George Kellerhals of Mexico, Mo.

The record for the number of applications written in a single day has been broken again, this time by George Kellerhals of Mexico, Mo., local representative of the Kansas City Life. On Nov. 4 Mr. Kellerhals secured 137 bona fide applications for a total of \$153,500. Of these, 45 were on farmers and represented otherwise 25 separate occupations. Eight were on a non-medical basis.

The best previous record was that of R. L. Simpson of the Connecticut Mutual at Champaign, Ill., who wrote a total of 125 applications in one day, taking the honors away from George Cowton of Grand Island, Neb., who previously had written 122.

Very few of the high production records for a single day's work have been made in cities as small as that of Mexico. Mr. Kellerhals drove 100 miles during the day to reach his prospects. His first application was written at five o'clock in the morning and the 137th at 6 p. m. All the business was obtained in and around his home town.

Mr. Kellerhals entered the life insurance business in 1921 after a disastrous fire had cleaned out his mercantile business in Benton City, Mo.

company can afford to carry a larger amount on a single life.

Reliability of Facts Obtained

4. The reliability of the facts upon which the underwriter must base his judgment. It depends upon the agency force, upon the medical examiners used by the company and upon the territory in which it operates. As regards to territory, a company writing business in a tropical country would find a lower limit advisable than if operating in the United States. If disability income is written a lower retention limit should be allowed on such policy. If double indemnity is written, only half the amount should be retained. At the high and very low ages, big policies should be avoided because of the greater probability of deviation from the normal.

Why Limits Cut at Older Ages

John R. Larus, associate actuary of the Phoenix Mutual, discussed the probability of deviation from the normal. He said that as age increases the expected variation from the normal will increase. At the higher ages the chance for variance from the normal is greater than at age 25. Medical selection is not as sure at the high ages and "wears off" more rapidly than at lower ages. The tables give a greater margin of profit at the younger ages so that variation is not as important there. The tendency is to charge more for insurance at lower ages than perhaps should be charged. It is not making surplus to take big policies at higher ages. The older men have not the insurable value. This is a real problem with the big policies and is also true of substandard business.

John M. Laird of the Connecticut General stressed the relation of the retention limit to the limit of issuance. He said that presumably reinsurance is not designed to pass losses on the reinsurance company. The limit of amount of retention is based somewhat on the amount of loss that a company can stand in one year. Most companies feel it is better judgment to retain less at the higher ages. This does not mean that they feel that the excess is written at a loss but it is just a matter of judgment.

At very young ages Mr. Laird sees no wisdom in a low retention and a high limit on the policy. He said that if a company will issue only \$10,000 on a

GIVES ACCIDENT COVER

BOOK-CADILLAC HOTEL PLAN

Missouri State Life Will Insure All Guests for Forty-Eight Hours After Bill Is Paid

NEW YORK, Nov. 11.—An arrangement involving \$1,000,000 in insurance the first year of its operation and embracing the protection of the traveling public by the hotel through insurance, has been consummated between the Book-Cadillac hotel of Detroit and the Missouri State Life, it is announced by Roy Carruthers, president of the Book-Cadillac Company. The plan to be put in effect immediately safeguards the lives of the traveling public for 48 hours after they check out of the hotel and will affect, according to Mr. Carruthers, 500 guests of the Book-Cadillac daily.

Plan of Coverage

Through this plan a traveler is automatically covered against loss of life, limb and disability caused by accident, by the issuing of a hotel guest accident policy to him simultaneously with the rendering of the hotel statement, and at no cost to himself. This policy provides for the payment of \$5,000 for loss of life, \$2,500 for loss of limb and \$25 weekly indemnity for wholly disabling injuries occurring within a period of 48 hours from the issuance of the policy.

The hotel guest accident policy is printed in conjunction with the hotel bill and a duplicate thereof. When the guest departs the statement and duplicate are already made up and the guest's name is entered in the accident policy. A line of perforations runs between the two copies of the bill, permitting the original to be detached and retained by the hotel, the duplicate copy, to which the policy is attached, being given to the guest at the time he pays his bill and departs from the hotel.

When the guest has paid his bill, the statement, duplicate statement and policy form are imprinted with the date stamp. In this connection, the hotel uses a time stamp which indicates "paid" the exact hour and minute of payment. As soon as the policy is imprinted with this time stamp, the insurance becomes effective and continues in force for a period of 48 hours thereafter.

Comment by President

Commenting on this radical innovation in the hotel field, Mr. Carruthers said: "It is a logical extension of the ideals of American hotel service to provide each guest with an accident policy protecting him or her from loss resulting from bodily injuries effected solely by external, violent and accidental means. The plan we have put into effect at the Book-Cadillac does this in a very simple manner, without inconvenience or loss of time to the hotel guest, and constitutes an entirely and wholly practicable plan for providing the traveling public with comprehensive protection against loss through external, violent and accidental means. The hotel guest is not obliged to furnish any information or to go to any trouble or expense whatever. The cost of the insurance is defrayed by the hotel in all cases."

young man because of his youth, it should retain the full \$10,000. The determining factor here is the amount that should be issued, not the amount that should be retained.

Percy H. Evans Presides

This meeting of the American Institute of Actuaries was held at the Edgewater Beach hotel in Chicago. With President Percy H. Evans, actuary of the Northwestern Mutual, in the chair. There was no election of officers, this being a semi-annual meeting. The first day's session was largely given over to the discussion of technical papers which were presented at the last annual meeting.

COMPANIES DIVIDED ON MORTALITY TABLE IDEA

Discussion of Actuaries Brings Out Views of Various Classes of Companies

BIG MUTUALS NEUTRAL

Problem Is More a Practical One for General Executives Than a Mathematical One

No topic excited as much interest nor evoked as much feeling at the meeting of the American Institute of Actuaries last week in Chicago as the discussion of the proposal that the American Men table be adopted as a basis for life insurance valuation in place of the American Experience table. It can be said safely that no proposal has been made in life insurance in recent years that would affect every element of the business to as great an extent as would such a change.

Divides The Companies

The discussion of the actuaries brings out clearly that this issue divides the life insurance business into two opposing camps with a neutral group as well. First come the small companies, which are thoroughly opposed to the change. Second are the large nonparticipating companies, which for the most part strongly favor the adoption of the American Men table. The third and neutral group includes the large participating companies, which through dividends are able to reduce sharply their premiums on business at younger ages, but because of their size are not particularly fearful of any reduction on profits on the business at younger ages.

In Practical Problem

The argument is much less an actuarial one than might be supposed—actuarily all are agreed that the American Men table is more nearly accurate than the American Experience table. The pros and cons are mainly practical.

Reason Assigned to Big Companies

The reason that the big non-participating companies want the American Men table, which calls for lower rates at younger ages, it is said, is that they derive from a third to a half of their entire volume in the metropolitan area of New York city. Here the competition is exceptionally sharp, rate comparison being close. Here insurance is sold by brokers, who seek low cost. The participating company has all the advantage at lower ages, because it can charge a rate in line with the mortality table, and then return the overcharge resulting, in the form of dividends. The non-par companies are compelled to charge at least the net premium as given in the mortality table or put up a "deficiency reserve." This deficiency reserve averages 20 times the amount that the premium cuts under the net premium according to the mortality table.

Compelled to Overcharge

Thus, if the rate is cut \$1, a deficiency reserve of \$20 must be put up. It is very apparent that this would wipe out the surplus of the small companies in short order, and would make the rapid expansion of even the largest non-participating company impossible.

The conclusion is clearly drawn by the supporters of the proposal that the nonparticipating companies are compelled to overcharge younger applicants.

Small Company View

The small companies agree that this is true, but are not anxious to have the conditions changed. Their policies are sold, not bought. Their policies are placed side by side with the low mortal-

ity mutuals, and the insured does not feel that an injustice has been done him.

The small companies are faced with heavy expenses. They need the source of surplus that is provided by the excess charge on younger lives, and they know that the younger man is obtaining insurance at smaller premium than the older man, and that the pressure for lower premiums in the field does not come at that point.

Other Factors Inaccurate

The small companies point out that there are other factors that determine insurance costs besides mortality. The excess earnings from interest on investment as compared with the 3 percent and 3½ percent interest tables represent a greater overcharge.

Perhaps the most potent objection to the change is the obvious fact that the task of getting the proper legislation is a tremendous one. A number of prominent actuaries expressed their views, the sense of which, as interpreted by the reporter, is given here.

E. E. Cammack Speaks

E. E. Cammack of the Aetna Life said: "Through the American Experience Table, the stock companies are forced to charge excessive rates for the life insurance on the younger lives as compared with the older ages. The net cost is less for participating insurance after the first year. This puts the smaller companies and the nonparticipating companies in an awkward position. Under present conditions, in competition stock companies do not get the business. The smaller stock company, although it may be very well managed, must, under present conditions, charge more than the large company."

Advantageous to Small Company

"The adoption of the American Men table would enable the small companies to charge the same rate as now charged by the large nonparticipating companies. I cannot think of anything that would be more advantageous to the small companies than the adoption of the American Men table as a basis for valuation of life insurance reserves."

Doubts Compulsion

C. H. Beckett of the State Mutual of Indiana said: "If Mr. Cammack's statement is entirely true, we should certainly adopt the American Men table. But the statement that we are compelled to charge high premiums is a strong one. I cannot conceive of anything but confusion resulting from such a change unless those having political influence are convinced of its necessity. Why are the stock companies compelled to charge any particular amount for their insurance? Is there a law that prohibits them from charging less and putting up a deficiency reserve?"

Mr. Cammack said in reply: "The companies are compelled to charge these rates or put up a deficiency reserve which uses up the surplus of any company. Not only that but in Pennsylvania the companies are legally compelled to charge at least the net premium on the American experience table."

Buttolph Makes Some Points

H. W. Buttolph of the American Central summarized the view of the opposition. He said in effect: "This discussion is more an attack on the American Experience table than a support of the American Men table. As actuaries we cannot exactly support the American Experience table as exact actuarially, but there are other factors that are just as far out of line as the mortality table. This discussion has brought forth a good deal of talk about competition. I regret to state that competition has gone too far in the life insurance business."

"I do not believe that the lowest premium company is necessarily the best. I recall 30 years ago two strong life insurance companies. One made no pretense at selling cheap insurance and everybody knew it. The other always called attention to its low mortality and low net cost. It may have been superior administration or it may not have been, but it is a fact that today while both

these companies are large and prosperous the one with the high mortality and the high cost has far outstripped the other. I think the success of the one has been due to the recognition that the public has given to it in the belief that in its greater mortality payment it has been giving greater service than the company which has been seeking to select only that class of risks that never die."

"I believe that the high rate is the better just so long as the average man can afford to pay the premium."

Other Factors to Consider

"Much has been said about the injustice to the young policyholder. It seems to me that the interest rate has something to do with the cost of insurance as well as the mortality. The mortality table is no more to be criticised than is the 3 or 3½ percent interest rate. Furthermore, whatever criticism may be had about the mortality table the profit from it is not as great as the excess being charged superstandard risks as against border line cases."

Practical Difficulty Great

"The practical difficulty in the way of adopting the American Men table is that the changing of the laws would be very great. Think of the mistakes that might be made. There are so many things that would have to be made consistent."

S. E. Allison of the Pan-American Life said: "We are more interested in the institution of life insurance than in individual companies. Something more important than any individual company is the prosperity and the safety of the younger companies and the problems of the nonparticipating companies. There is no actuarial objection to the table except it does not include the pandemic years of the influenza period."

Expenses Must Be Kept Down

"We know the necessity for keeping down expenses. The adoption of the American Men table would necessitate a change in all of our commission contracts. It would be a dangerous thing to adopt this at the present time. We believe it would be inadvisable for the younger companies."

Interesting Comparison Given

Marcus A. Gunn of the Western States Life said he had made a study of the rates of 60 of the larger non-participating companies, and found that less than 10 percent of them quoted rates as low as the net at the younger ages. This presumably indicates that the competitive demand for lower ages has not been felt by the majority of the companies to the extent that they are willing to quote even as low a rate as is allowable under the American Experience table.

Committeemen on Hand

J. D. Craig of the Metropolitan and George Graham, vice president of the Central States Life, representing the Actuarial Society and the American Institute respectively on the committee appointed by the Commissioners Convention, were both present at the meeting and promised to consider the proposal with the committee in an unprejudiced light. Mr. Craig represents a company that has as little to lose by the proposed change as any, and also has little to gain, which is of course the position of most of the big mutuals. An informal gathering was held after the close of the sessions of the Institute at which the two committee members discussed the issue with those who cared to attend. This was a closed session.

Will Hold District Meetings

The Bankers' Life of Nebraska is laying plans for holding district meetings beginning the first two weeks in January at agency headquarters in Kansas City, Chicago and Seattle, and also at the home office. The company tried out the agency convention plan this year with such excellent results that President Howard S. Wilson has decided to put on full programs at each of the district conventions.

GIVE PROGRAM OF LIFE PRESIDENTS' MEETING

Will Consider Non-Medical Insurance at New York Gathering

REVIEW TAXATION LOAD

Arthur Hunter Will Present Paper on the Problem of Disability Rates and Reserves

NEW YORK, Nov. 11.—Non-medical life insurance, total and permanent disability benefits and the increasing load of state taxation will largely occupy the time of one session of the annual convention of the Association of Life Insurance Presidents, to be held at the Hotel Astor Dec. 3-4. Following formal papers by recognized experts on each of these subjects, there will be opportunity for a general discussion.

Non-medical life insurance will be discussed by Arthur B. Wood of Montreal, vice-president and actuary of the Sun Life of Canada. The title of his address will be "Influence of the Medical Examination on Life Underwriting." Mr. Wood is also president of the Actuarial Society of America. As the plan of substituting other methods of investigation for the medical examination, under certain restrictions, was inaugurated in Canada, Mr. Wood has had the opportunity of closely studying, during its entire history on this continent, this most recent development in American life insurance.

Discuss Disability Benefits

Disability benefits will be discussed by Arthur Hunter, chief actuary of the New York Life and author of Hunter's disability tables. The question of rates and reserves for the disability benefit in life insurance policies has lately been the subject of much discussion. Recent modifications in the disability clauses have created an interest in experience which throws light on the results to be expected under current practices. The subject of Mr. Hunter's paper will be "The Problem of the Disabled Policyholder."

The actual cost of pure life insurance, like the cost of any commodity, can be accurately calculated. One thing, however, that the 55,000,000 American life insurance policyholders realize only vaguely, if at all, is that the increasing aggregate of life insurance taxes, variously styled premium tax, income tax, capital stock tax, excise tax, franchise tax, occupation tax, reciprocal tax, retaliatory tax, etc., operates to reduce the amount of life insurance protection which the premiums would otherwise purchase. The address on this subject will be presented by William H. Davis, vice-president and general counsel of the Pacific Mutual Life. He will speak to the topic, "The Menace of Taxation to Life Insurance."

Will Represent Canada

Canada will be represented on the program by Sir John Willison, president of the Municipal Bankers' Corporation of Toronto and former president of the Canadian Reconstruction Association. Sir John is also president of Mortgage, Discount & Finance, and a director of the Western Canada Colonization Association. As editor, author and financier he has been active in those movements having as their object the highest development of the Dominion. His newspaper experience began in 1881, when he joined the staff of the London, (Ont.) "Advertiser." Two years later he became connected with the Toronto "Globe" which paper he served in vari-

ous capacities until December, 1902, having been parliamentary correspondent, editorial writer and chief editor. He was editor-in-chief of the Toronto "Daily News" from 1902-1917 and was also appointed correspondent in Canada for the London "Times" in 1908. Sir John will speak on "The Rise of Canada."

At the conclusion of the business sessions of the convention there will be a tribute to the memory of Job E. Hedges, late general counsel of the association, by his friend, Edward D. Dufield.

The revised program of the convention, as arranged by sessions, is now being mailed to association members and guests. It is as follows:

Thursday, Dec. 3, 10 a.m.

William A. Law, chairman; president Penn Mutual Life, Philadelphia, Pa.

What Tax Reform Is Practicable? David A. Reed, U. S. Senator from Pennsylvania, Pittsburgh.

The Response of the Life Insurance Companies to the Nation's Demand for Funds: Robert W. Huntington, president Connecticut General Life, Hartford, Conn.

The Rise of Canada: Sir John Willison, president Municipal Bankers' Corporation, Toronto, Ont.

Thursday, Dec. 3, 2:30 p.m.

Railroad Health a National Asset: Carl R. Gray, president Union Pacific System, Omaha, Neb.

Improved Methods in State Administration: Angus M. McLean, governor of North Carolina, Raleigh.

Legislative Contribution to Progress: Thomas L. Parkinson, vice-president Equitable Life of New York.

Friday, Dec. 4, 10 a.m.

The Next Job in Preventive Medicine: Edwin W. Dwight, medical director, New England Mutual Life, Boston, Mass.

Life Insurance from the Viewpoint of a Supervising Official: William R. C. Kendrick, president National Convention of Insurance Commissioners; Commissioner of Iowa, Des Moines.

Fifty Years of Life Insurance: Haley Fiske, president Metropolitan Life, New York.

Friday, Dec. 4, 2:30 p.m.

The Problem of the Disabled Policyholder: Arthur Hunter, chief actuary, New York Life, New York.

Influence of the Medical Examination on Life Underwriting: Arthur B. Wood, president Actuarial Society of America; vice-president and actuary, Sun Life of Canada, Montreal, Que.

The Menace of Taxation to Life Insurance: William H. Davis, vice-president and general counsel, Pacific Mutual Life, Los Angeles, Cal.

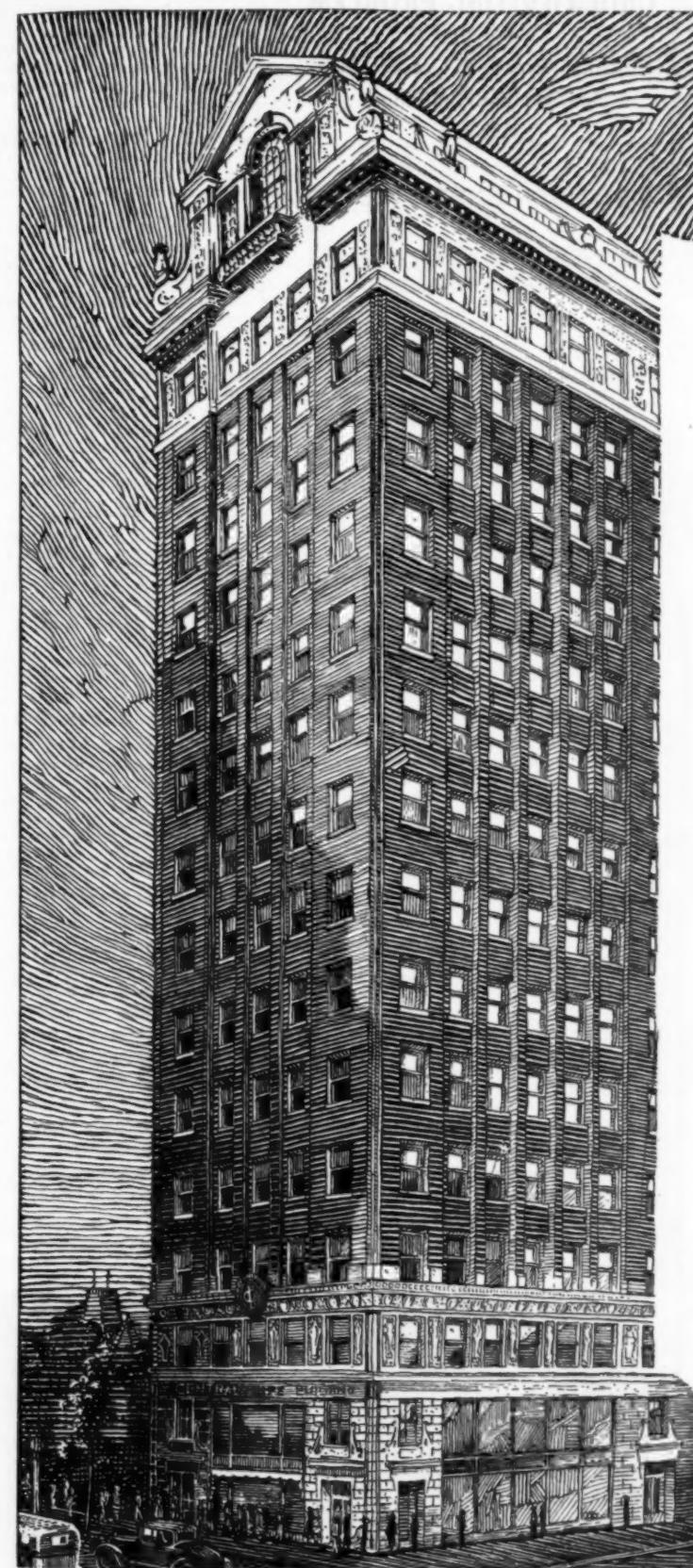
ORGANIZATION NOW WELL ON

Midwest Life of Chicago Is Closing Up Some of the Details of Promotion Work

Success of the Midwest Life of Chicago was assured last Wednesday when at a midweek meeting of a few corporators and stockholders, practically all of the remaining shares of stock were subscribed. Seven-eighths of the stock has now been sold and the balance was saved to be offered to the present stockholders who have made the company possible. There will soon be a new issue, the money to be used for deposit in other states but after the right has been granted, the new stock will be sold at an increase in price. However, the regular price of \$100 per share will be maintained on the original issue.

Originally Fred Warner, president of the board of corporators and fiscal agent, planned the selling of the stock of the company by subscription only until \$175,000, had been raised at which time the period of cash payments would be due. The incorporators decided upon this plan so that in the event the total amount of \$100,000 capital and \$100,000 surplus could not be raised, no individual would suffer financial loss.

The Midwest Life will immediately start to collect the cash for subscriptions and purchase securities to be placed with the state. After the full amount has been deposited, the company will apply for an Illinois license.



Important?

What wins great battles—determines the destiny of nations—virtually runs this little old world of ours? The answer is Cooperation. Without it the bravest of armies fail in their purpose—without it there would be no United States of America—no freedom. Without Cooperation the whole structure of modern civilization would collapse.

With Cooperation the Allies might have won the great war in half the time it required.

With Cooperation you can sell twice, three times the amount of life insurance that would be possible without it.

It is an important thing, this harmonious relationship which exists between every Central Life man and his company. It makes his work more pleasant, increases his efficiency, aids him in being of greater service to his clients, and substantially remunerates him.

*HOME OFFICE BUILDING
720 N. MICHIGAN BLVD.*

Robert David Budlong —

**CENTRAL LIFE INSURANCE
COMPANY OF ILLINOIS
CHICAGO**

Western Reserve Life Insurance Company MUNCIE, INDIANA

Old Line Legal Reserve Company

Operates in Indiana and Ohio

**Wanted: A few General Agents
in each State.**

Service to Policyholders Unsurpassed

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.

National Life Association, - Des Moines, Iowa

FOUR YEARS YOUNG

Our Business in 1924

Income \$608,000.....	Gain 13+%
Assets over \$1,100,000.....	Gain 25+%
Capital and Surplus over	
\$358,000	Gain 14+%
Savings in Mortality \$73,000 or ...	66 %

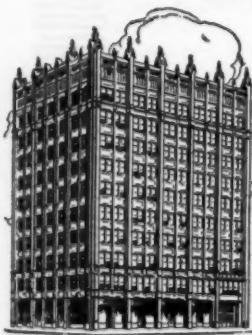
We have paid to our Policyholders or their beneficiaries since our organization started—\$202,476.15.

SALESMEN WANTED

Minnesota, Iowa, Nebraska, Missouri, Kansas, Arkansas, and Oklahoma

NATIONAL RESERVE LIFE INS. CO.

GEO. GODFREY MOORE, President
Topeka, Kansas



New Home Office Under Construction

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-TWO YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

**The Mutual Life Insurance Company
of New York**

34 Nassau Street, New York

A "Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a student of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00 The National Underwriter Company, 1363 Insurance Exchange, Chicago.

AVIATION HAZARD IS UNDERWRITING PROBLEM

Company Practices Based Principally Upon Individual Judgment

PASSENGER UNRESTRICTED

Some Companies Make No Charge for Fare Payers—Heavy Extra Rate for Pilots

Considerable interest was evidenced in the aviation hazard by members of the American Institute of Actuaries assembled in Chicago last week. Many applications in which this must be considered are received by the companies. They can be divided into two main classes, pilots and passengers. Occasional passengers are now able in many companies to obtain life insurance without any restriction in coverage or advance in rate. Pilots, while regarded as uninsurable by most of the companies, can in a number of companies obtain insurance for an extra premium, the minimum charge being \$25 per \$1,000.

Pasenger Route Probable

The possibility that regular passenger service may be instituted between Chicago and New York means that a great many business men will take advantage of this speedy form of transportation. The liberal attitude of a few companies plus the fact that British companies place no restrictions on this hazard seems to indicate that companies will be forced to write this business without extra charge or restriction eventually.

Many English business men make regular trips to Paris by the air route, and nothing is thought of it. The companies accept such applicants without question, it was said. Another "civilian" hazard is that of the business man who flies with a pilot a good deal on business. These are usually rated up somewhat, the charge varying considerably.

The pilots include the regular commercial fliers, such as the air mail pilots;

stunt fliers, men of means who fly as a sport, army fliers, navy fliers, and a large number of reserve officers in the flying corps who fly only at annual or semi-annual encampments. Stunt fliers are regarded as wholly uninsurable by all of the companies whose representatives spoke at the actuaries' meeting. Another class also uninsurable is that of students.

The regular commercial pilots, who know their business, are regarded as acceptable at an extra premium running from \$25 to \$50 or even more per thousand. The limit of insurance is usually \$5,000 or less. The fact is that although a considerable number of applications of this nature are received, when rates are quoted the insurance is usually not considered further by the applicants, who regard the cost as too great.

Occasional Flyers

Those who fly occasionally are treated in a number of different ways. Some expect to fly only a time or two. One company charges such people an extra premium of \$25 per thousand, and returns at the end of the year \$2.50 for each flight less than 10 taken by the insured.

In Canada, where the laws are much more liberal as to the incontestable feature, one company has what a fire insurance man would call a "25 percent clause." Under this an aviator may buy insurance at standard rates, but if his death results from flying accident his beneficiary receives only 25 percent of the face of the policy. This cannot be done, it was said, under the laws of most of the states.

"Saturday Evening Post" Articles

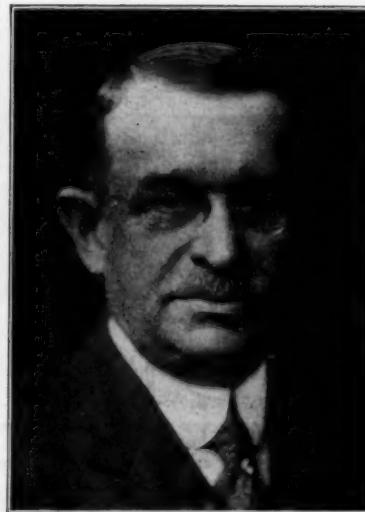
Charges are mostly guess work, as no worthwhile statistics are available. Reports received from the army and navy vary greatly. For the passenger hazard, articles which ran in the "Saturday Evening Post," some months ago, on the subject of "Europe Takes to the Air" were referred to as having rather complete statistics on accidents to such ships.

Steffins with Builders Mutual

E. C. Steffins, formerly manager in Chicago for the Acacia Mutual Life of Washington, D. C., and later manager for Chicago for the Central States Life of St. Louis, has been appointed manager of agencies for the Builders Mutual Life of Chicago. Mr. Steffins is an experienced life man, both as an organizer and producer.

VETERANS ADDRESS NEW YORKERS

Life Underwriters Association Listens to Talks by Company Officer and Manager of an Agency



CLAYTON M. HUNSICKER

Home Office Agency Manager Fidelity Vice-President and General Counsel of Mutual Life



WILLIAM BROSMITH

Vice-President and General Counsel of the Travelers

**IN FIVE YEARS—
The Missouri State Life
HAS**

—increased its life insurance in force

\$261,000,000

—increased the number of lives insured

105,000

—increased its assets

\$30,000,000

—increased its Group insurance in force

\$58,000,000

—increased its Accident and Health annual premium income

\$439,000

—increased its field organization more than 100 per cent.

—increased its Home Office by the addition of five stories

THE COMPANY OF OPPORTUNITIES

MISSOURI STATE LIFE INSURANCE COMPANY
M. E. SINGLETON, President HOME OFFICE, SAINT LOUIS



"Protector of the Home"

**In Five Years
this Company has increased
its business in force..... 147%
its premium income..... 133%
its assets..... 190%
its reserves..... 267%
its surplus to policyholders. 17.5%**

It's a good Company to tie to

For the right man, we will enter the State of Florida. Many opportunities are available in Ohio, Kentucky, West Virginia, Tennessee, Michigan, Pennsylvania, New Jersey, Mississippi, Arkansas, Texas, Nebraska and Iowa.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

W. F. Macallister, Agency Mgr.
T. W. Appleby, Pres.

If Territory does make a difference If Close cooperation is necessary If A friendly interest is needed	If You are a producer If You believe in yourself If You want a REAL job
Write or wire	

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



One Company
40 Popular Life Forms

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

**THE OHIO STATE LIFE INSURANCE COMPANY
COLUMBUS, OHIO**

COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident
Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard
One Correspondent **One Contract**
7 H & A Auto Injury Forms Group Protection

ROY BECK'S NEW POST

JOINS THE CONTINENTAL LIFE

Well Known Sales Service Expert Becomes Director of Sales Promotion of St. Louis Company

ST. LOUIS, MO., Nov. 12.—Edmund P. Melson, president of the Continental Life of St. Louis, has announced the appointment of Roy L. Beck of St. Louis as director of sales promotion for the Continental.

Mr. Beck organized and for three years directed the sales service department of the Missouri State Life.

"Bulletin Beck," as he was happily known among his friends, began his insurance career in 1914 as special agent for the Missouri State Life in St. Louis. He remained with that company for more than 11 years. For five years he was a special agent in St. Louis, qualify-

PROGRAM OF MEETING

LIFE AGENCY OFFICERS LIST

Important Topics Will Be Discussed by the Sales Managers at the Meeting Next Week

The program for the annual meeting of the Association of Life Agency Officers to be held at the Edgewater Beach hotel, next Tuesday and Wednesday, has been completed. Oliver Thurman, superintendent of agencies of the Mutual Benefit Life, is president and will preside at the business sessions. The topic first to be discussed will be "Agency Development to 1925." This will be discussed by G. H. Harris, Sun Life of Canada, and J. H. Jefferies of the Penn Mutual. The subject "Opportunities for the Future" will be handled by O. J. Lacy of the Minnesota Mutual Life and Dr. John A. Stevenson of the Equitable Life of New York.

Non-Medical Business

One of the interesting subjects will be "Non-Medical Business from the Agency Department Viewpoint." Those who will discuss this subject will be W. T. O'Donahue, Jefferson Standard Life; H. H. Steiner, Connecticut Mutual; J. W. Simpson, Sun Life; J. G. Stevenson, London Life.

Charles Hommeyer of the Union Central Life, who is chairman of the executive committee of the Life Insurance Sales Research Bureau, will preside over the bureau's meeting at the afternoon session of the first day. There will be discussion as to the service that can be best rendered by the bureau. John M. Holcombe, Jr., manager, and H. E. Niles, assistant manager and statistician, will lead the discussion.

Second Day's Program

The second day will start with the discussion of "The Agency Department," it being the theme of the day. The first topic will be "Functions and Organizations in the Home Office," the discussion being led by W. H. Harris, Atlantic Life; Dr. T. C. Denny, Central Life of Iowa, and K. A. Luther, Aetna Life.

The topic "Field Work" will be discussed by W. W. Jaeger, Bankers Life of Iowa; W. T. Shepard, Lincoln National Life; J. L. Collins, New World Life; H. H. Armstrong, Travelers; A. MacKenzie, Manufacturers Life, and Frank R. Woodbury, Pacific Mutual Life.

At the afternoon session President R. W. Stevens of the Illinois Life will speak on "The Life Agency Officer." This will be followed by an address on "Sales Management" by Ben Franklin Meyer, sales manager of the Federal Security Corporation of Chicago.

C. G. Arnett searched for months to find just the man to head up the sales promotion work. He says he is convinced that there is no man in the business with as fine a background of experience and natural ability for sales service work as Roy L. Beck. Mr. Melson also said that the Continental will offer Mr. Beck an opportunity to express himself very effectively in the years ahead, as the company is now starting an aggressive expansion movement which has not had a precedent in the middle west. The company now is maintaining an increase of more than 40 percent in new business written. The \$5,000,000 mark was greatly exceeded in October when \$1,000,000 more was written than in any previous month.

Executive Committee to Meet

The executive committee of the American Life Convention will meet in Chicago, December 11, at which time the date of the Detroit meeting for next year will be set and the hotel headquarters selected. It is expected that all the members of the committee will be present.



ROY L. BECK

ing for the agency club trip to California his first year, and being a consistent member thereafter.

Famed for Bulletin Work

He was given a leave of absence by his company to enter Y. M. C. A. work at Camp Taylor during the World War. Upon returning from this service, Mr. Beck was called into the home office of the Missouri State Life in 1920 to edit the weekly agency bulletin. It was through his original and unique presentation of new and interesting sales ideas that he won the significant title of "Bulletin Beck" from the field force. From this it was only a step to the organization of a sales service department with an expert personnel which functioned very actively during a period of unusual growth of that company.

In 1923 Mr. Beck went into the field again with the rate book with the idea of handling larger lines in order to get the viewpoint of the large producer and the larger buyer of life insurance. Within twelve months a dozen of his sales totaled nearly \$400,000, and at the close of the club year he ranked high in the company's Quarter Million Dollar Club.

Gets "Average Agent's" Viewpoint

Mr. Beck says he is more of a teacher than a salesman and the results obtained are through "seeing people" and having something interesting to see them about, whether it be a \$100,000 coverage or whether it be the "little fellow." It is this versatile training and experience that he says has enabled him to know definitely the viewpoint of the average agent in the field, which he considers so necessary in order to be of service in agency work from the home office.

President Melson of the Continental Life stated that he and Vice-President

SAY DISABILITY RATES ARE BLOT ON RECORD

Franklin B. Mead Says Actuaries Started Wrong End Foremost

OTHERS SAY TABLE O. K.

Trouble Is With Liberalized Benefits—Leading Actuaries Express Views at Institute Gathering

"In my opinion the present inadequate disability rates charged by the life insurance companies are the biggest blot on the actuarial record in the history of life insurance in this country," said Franklin B. Mead, vice-president and actuary of the Lincoln National Life, addressing the American Institute of Actuaries at its gathering last week in Chicago. Mr. Mead went on to say: "It has been the principle of life insurance in the past to charge an adequate premium and then reduce the premium charge as experience proved it can be reduced. In this particular case the life insurance business began at the wrong end foremost."

Mr. Mead said that although the companies have all noticed their big loss on tuberculosis cases in the early years, that the business is not yet old enough for the degenerative diseases to show their effects. He said that he hoped the actuaries of the life insurance business would have the courage to get together and charge an adequate premium for disability clause.

J. D. Craig of the Metropolitan Life

said in reply that his company would be mighty glad to charge an adequate rate for disability insurance if anyone could show it what an adequate rate is. He said that according to the annual statements practically all of the companies are losing money on the disability feature. He pointed out, however, that a good part of this loss is due to the book keeping of the group departments.

He said that disability benefits paid under the group policies were added to the total amount paid for disability by the big companies writing group insurance, but that the disability premiums do not contain any percentage of the group income.

Pessimistic as to Future

Mr. Craig believes that, so far, the experience on permanent disability insurance has not been unsatisfactory but he said, "I am pessimistic as to the future disability rates. I would like to know what an adequate disability rate will be in the future. Experience has shown that health insurance rates increase as death rates decrease."

English Success With Non-Cancelling

E. E. Cammack, actuary of the Aetna Life, said that he was talking to an English actuary a few days ago who said that his company had been writing noncancelable health and accident insurance for 40 years and has handled it successfully, following the Manchester Unity table. He said it has never been demonstrated that Hunter's table for total and permanent disability insurance was inadequate. "A mistake was made," he said, "in adding only a trifle to Hunter's table in changing the permanent and total disability insurance, over to noncancelable health and accident insurance, which is what is really being written by most of the companies today."

Mr. Cammack said: "We should use a sickness table in computing these premiums. The rate computed on the Manchester Unity table is about 50 per-

cent of this rate. With a 25 percent loading added to this, the proper premium on this basis would be nearly double the rate quoted in Hunter's table."

Equitable of Iowa's Experience

R. C. McCankie of the Equitable of Iowa reviewed the experience of that company with permanent disability insurance. The Equitable of Iowa does not use the 90-day clause, but considers the payment due only when it can be shown that disability should be presumed to be permanent. He said that the company had about \$125,000,000 of life insurance in force with the disability clause on it. The experience on this up to June 30, 1925 called for claims amounting to \$186,000 or 176 percent as a ratio of actual to expected losses, according to the Hunter table.

Has Added to Surplus

However, on account of the fact that many of these cases really recover or die more rapidly than is expected under Hunter's table, there has been an addition to surplus on the part of the Equitable of Iowa through its disability clause. The figure known as the decrement was 267 percent of the Hunter table. This is favorable, the higher the figures, the greater number of recoveries or terminations of disability benefit payments on account of death.

New One Day Record

The "President's Month" of the Guardian Life which closed on Oct. 31, ended in a triumph for the field force. The final count showed a production of \$11,884,756, establishing a new high mark for the company and one exceeding October, 1924, by 58%, and the "Guardian's best previous month (April, 1925) by 18%.

The outstanding feature of the month was the extraordinary volume secured on October 31—\$1,036,800—which established a new one-day record of production for the Guardian.

OBSERVATIONS MADE BY NOTABLE VETERANS

Wm. BroSmith of the Travelers and C. M. Hunsicker of Fidelity Mutual Speak

ADDRESS NEW YORK MEN

Life Underwriters Are Given Some Sage Comment by Two Men Prominent in Business

NEW YORK, N. Y. Nov. 12.—The second fall meeting of the Life Underwriters Association of New York which was held this week, was the best attended gathering that the organization has ever had with more than 800 on hand to hear William BroSmith, vice-president and general counsel of the Travelers, and Clayton M. Hunsicker, dean of the Philadelphia agency staff of the Fidelity Mutual. Mr. BroSmith, who was characterized in his introduction by President George A. Kederick as a great credit to the life insurance profession, spoke on the development which this business has seen in recent years and the necessity for companies and agents keeping in step with this development. Mr. Hunsicker, who is known throughout the United States as a firm believer and successful salesman of business perpetuation insurance, told the underwriters some of the methods by which he made his sales.

Mr. BroSmith's Comment

"Life insurance," Mr. BroSmith declared, "is an art which has been de-



BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Assets \$25,900,000

Insurance in Force over \$109,000,000

Issues up-to-date Policies, both Participating and Non-Participating, with Double Indemnity and Disability Benefits. For many years the Bankers Life has had more insurance in force in its home state than any other company, and all of its business has been written by its own agents.

Thirty-eight years of successful and conservative management have resulted in financial statements and dividends to policyholders unequaled in insurance history.

Having laid a foundation broad enough and strong enough for a building of any size, the Company is now ready to erect the superstructure.

If you wish to invest your time and energy where it will make the largest returns in money, satisfaction, peace of mind and pride in the institution you represent, it will pay you to investigate.

LET THE BANKERS LIFE BE YOUR BANKER

OPPORTUNITIES ARE OPEN FOR PRODUCERS, GENERAL AGENTS AND SUPERVISORS IN THE FOLLOWING STATES:

**PENNSYLVANIA
UTAH
IDAHO
IOWA
OKLAHOMA**

**SOUTH DAKOTA
KANSAS
ILLINOIS
WYOMING**

**NEBRASKA
MICHIGAN
OREGON
DISTRICT OF COLUMBIA**

**OHIO
WASHINGTON
WEST VIRGINIA
MISSOURI**

For full particulars address

HOME OFFICE, LINCOLN, NEBRASKA

The Largest Life Insurance Policy

PAID IN 1924

On a Single Life Was ONE MILLION FOUR HUNDRED FORTY-TWO THOUSAND SEVEN HUNDRED THIRTY-TWO DOLLARS.

THEN THERE WERE

Seven Policies Paid on Single Lives Each Over a HALF MILLION DOLLARS

Probably a Score or so More of ONE TO FOUR HUNDRED THOUSAND DOLLARS.

The Above Are Big Figures from Big Business of Big Men in a Select Class.

The

Inter-Southern Life Insurance Company

LOUISVILLE, KENTUCKY

Protects Individuals and Groups of The Great Common Class of American Citizens with an insurance in force of over One Hundred Million Dollars.

The Beneficiaries of These Policies Are Under the Same Legal Reserve Laws as Were the Big Policies in the Select Class.

The Agent Bearing a Check of Thousands Rather than Millions, to an Individual Beneficiary of That Great Class of the Common People, Rural and Urban, Constituting the Strength of the Nation; People Who Read, Write, Think and Build Homes, Thereby Stabilizing Government, Is Getting a Reaction for Himself that is Impossible in the Select Class Settlement.

THE INTER-SOUTHERN LIFE INSURANCE COMPANY

Louisville, Kentucky

Caters to INDIVIDUALS AND GROUPS OF THE GREAT COMMON PEOPLE and wants agents who love just "folks" and are anxious to teach folks how to build an estate through life insurance even from small beginnings.

veloped scientifically with business and remuneration relations which are only incidental to the real purpose of the business. We have four basic contracts—term, whole life, limited pay life and endowment. With these and the help of the disability and trust provisions, every business and every family interest is conserved and protected. No set of the great life insurance companies can claim all the credit. The progress is due to the cooperative work of officers, clerks and agents. Neither can rest satisfied with progress.

No Place for the Slacker

"There is no place in the business for the slacker, nor for the company not looking forward. There should be no last year's models in the business. Contracts of life insurance yesterday were good and served their purpose but they no longer fit the situations. The best contracts of today may not fit conditions in 10 years. Any company not progressing should surrender its charter and enter the fire insurance business. Any underwriter not ready and willing to keep step to the top and over the top should step out and seek some other occupation."

Discusses Business Insurance

Mr. Hunsicker introduced himself as "not an orator but a life insurance salesman for the last 42 years." In pointing out how he had made such a success selling business insurance, he declared that the matter applied to the small as well as the large corporations, even to professional men. "The insurance agent," he continued, "does not sell life insurance policies. He sells life insurance. I never mention companies, policies nor plans until all the arrangements are completed. Some of my policyholders never know what company they are to be insured in until the policies are delivered. The time will come when none of us will talk companies."

Outstanding Points

Outstanding points the salesman should cover are how shall the home be kept? How will the wife get the cash out of the business after her husband is dead? He urged the underwriters to advocate two wills, one to cover the business, which with an agreement will provide for the perpetuation of the business with an income for the widow. He pointed out that if one of two partners were selling out, he would not send his wife down to make terms with the other partner, and then showed that is what happens when one partner dies without providing for the sale of his share of the business. In his cases he first has the partners set a price at which the interest of one will be sold to the other at his death, then draws up an agreement and endeavors to insure the partners for one-half the purchase price. He urged the underwriters to sell business solutions to their problem, making insurance incidental.

New Scale of Dues

By almost unanimous vote the association adopted a new scale of dues as follows: associate members \$5; soliciting agents \$8; sustaining members \$25; salaried managers, agency supervisors, directors and superintendents of agencies producing \$4,000,000, \$20 increasing \$2 for each full million to a maximum of \$60.

Mid-Continent Gets Building Permit

A building permit has been granted the Mid-Continent Life for the construction of a four-story office building at 1419 North Shartel avenue, Oklahoma City. The action followed the passage of an emergency ordinance by the city commissioners, which created a business district consisting only of the lot on which the building is to be erected. Some opposition was raised to the location of the building, as it is on the edge of one of the most exclusive residence districts of the city.

INSURANCE PERFORMS MIRACLES EVERY DAY

John C. McNamara, Jr., Addresses Indianapolis Life Underwriters Association

GETS CHEERFUL ATTITUDE

Value of Income, Inheritance Tax and Business Policies Together with Benefit to Salesman Treated

INDIANAPOLIS, IND., Nov. 11.—That life insurance is performing modern miracles every day was the claim proved in an inspirational address by John C. McNamara, Jr., New York manager of the Guardian Life, on the topic, "The Miracle of Life Insurance," before the Indianapolis Association of Life Underwriters last week. For the life insurance salesman who gets the inspiration, "of course it is a miracle" declared the speaker with a fervor that proved he has the vision which is reflected in the mounting production of his agency, now at \$2,000,000 a month.

Every life insurance salesman who realizes the power of life insurance and makes it work miracles for his clients and for himself, is bound to acquire a cheerful attitude toward his work, which is an important quality in the achievement of success. "You want to believe in the miracle working powers of life insurance and you can believe because proof is a reason for abiding faith," he said. The minute the first premium is paid an estate is created, the thing that a man is giving his life for."

Value to All Concerned

He divided his talk into four parts showing how life insurance works miracles through income policies, policies for meeting taxes, business insurance and for the man who sells it. Among several specific illustrations he gave was what life insurance will do for the home of a father, mother and two sons, how life insurance can be made to carry out for the head of the home the plans he has for his loved ones in case of his death and provision for his own old age if he survives. Mr. McNamara strongly favored the quotation of settlements in multiples of \$100 in monthly income for the widow, for the support and education of the children, for monthly disability and for personal annuity in the assured's own declining years. This greatly simplifies the presentation of a proposition so that the prospect can easily follow the salesman.

Premium Is Deposit

The premium is always to be referred to as a deposit. "All you have to do is to deposit \$67 a month for the first four years and less every year thereafter," was the way he presented a case he quoted. He told, too, how in his own case life insurance is carried to make certain the future of those dear to him and to make his own future safe. With income insurance, an envelope arrives on the same day of each month, containing a check which is not taxable and cannot be hypothecated or assigned. It will pay bills for education, shelter, clothing and in sickness or in good health. It will make a man's children as they reach mature years look back at their daddy and say "He delivered the goods."

Dirt Garden Variety

He referred to the ordinary policy as of the "dirt garden variety life insurance," and analyzed what it will perform in the way of miracles. It becomes effective as soon as it is written and delivered. If the holder dies early the

gains are large, compared to the few premiums paid, if he lives out his expectancy the investment will prove to be good both in consideration of investment and interest. He recommended that agents prepare for themselves from the rates of their individual companies, proposals at various ages, based on \$100 units for the several forms of settlement—monthly income for the widow, for the children, for disability and for old age annuity on a monthly basis.

"The insurance I own I don't carry," he said. "I don't like the word carry."

Is Safest Investment

In discussing insurance to take care of estate taxes he said that there is no form of safe investment that can beat life insurance for making provision against such taxes. Life insurance compares favorably as to investment returns for the amount deposited as premiums and is available as cash to be used directly as needed. It protects all other investments which would otherwise be disturbed to pay tax demands, the best securities being sacrificed first. "To the man of means," he said, "it is advisable to put a certain part of his surplus income in life insurance. Even if he lives the miracle of life insurance will make this investment most likely pay out better than other investments he has made."

Business Insurance Value

In discussing the miracle of life insurance to protect business he used a very striking illustration. A and B are partners. One morning A gets a telephone call from B who says "I can't come down to business again for five years," and the receiver is hung up. About 11 o'clock the same morning the phone rings again and A hears B say, "I'm sorry but, under our partnership agreement, either of us can call for a cash settlement on his part of the capital investment and I'll have to cash for my interest in 30 days." A is made to face a most difficult situation but no worse than if his partner had died. Through the miracle of business life insurance, such situations are met every day.

PAMUNKEY TRIBE WILL MEET

Henry F. Tyrrell of Milwaukee Will Be in Charge of Lining Up the Novitiate

On the occasion of the meeting of the Pamunkey Tribe of Real Indians at Chicago, on Tuesday evening, Dec. 8, as an incident to the annual meeting of the National Convention of Insurance Commissioners, owing to the advance notices of attendance from members and applications for new memberships already received, it will be necessary to proceed in some regular order, especially as to applications for initiation. Complete arrangement of all details has been put into the hands of Clifford Ireland, head of the Illinois department, and he has appointed a committee to look after the rental of a hall, paraphernalia, etc. Candidates for admission must have their applications in the hands of the scribe not later than Dec. 1, accompanied by the application fee of \$5. The membership and attendance are now so large that the initiation of new members must be restricted to those who want to affiliate earnestly enough to apply in advance. Applications stating name, occupation and giving the business address of applicant, must be mailed not later than Dec. 1, 1925, to Henry F. Tyrrell, Scribe, Room 607, Northwestern Mutual Life Building, Milwaukee, Wis., and such applications must be accompanied by the required fee.

Writing Without Examination

The Central States Life of St. Louis during November will accept as much as \$2,000 on old policyholders without a new medical examination. Early returns indicate that the experiment will prove very successful.

SALES CONGRESS POINTS OUT INSURANCE NEEDS

Charles J. Rockwell and Russell S. King Conduct Two-Day School at Omaha

SALESMEN TALK TOO MUCH

Should Let Prospect Express His and Fit Presentation to His Personal Situation

A two days' sales congress, under the auspices of the Omaha Association of Life Underwriters, opened Monday with an attendance of 250, including agents from western Iowa and from Lincoln and other Nebraska points.

The program, divided into three sessions, with three one-hour periods, and a fourth session on Tuesday afternoon for managers and general agents only, was carried through without a break.

In taking up the first subject on the

program, "Model Life Underwriting," Dr. Rockwell laid the basis for a treatment of the other subjects on the program as they were to come in their turn. In this connection, he said, "Model life underwriting is not so much a change in life insurance as in the uses that have come to be made of it. Policies have not changed, rates have not changed, but life insurance has become very popular in the last five years.

Life Insurance Shifts Burden

"Previously, life insurance was rewarded as only for the home. Today, life insurance belongs in every plan that man can make for the making of money or the use of it, providing that plan can be made to, or does center around a human life. I hope to see the time when we will not speak of selling insurance or policies but will be engaged in the profession of underwriting life. Life insurance is an attempt at a transposition of responsibilities from the shoulders of one who has been carrying it to other shoulders which are organized to assume this responsibility. I am selling men immortality when I sell them life insurance. I am providing for them to be economically alive, socially alive, if they are physically dead.

"So long as one is alive and in good health, he can see that his plans are fulfilled. Life insurance provides the

means by which your plans may be fulfilled, whether you live or not. It is a means whereby the plans of men are provided with the ability to carry them out. By life insurance I may fit the insurance company in to fill my place as I would fill it, especially if I make the contract conditions mandatory. When a man dies the wife succeeds to the husband's responsibilities. She succeeds to more responsibilities because of having been a wife than she would have had through her own individual life, and in many cases is not prepared for these responsibilities, which he could have equipped her to carry if a good job of life underwriting had been done.

Should Not Trap Prospect

"It isn't enough for me to arrange to carry out your ideas. I ought, in addition, to be able to point out more than you have had in mind that you wanted to do and provide by a life insurance program for you to carry them out. In studying out the prospect's life plans, we should not try to force our ideas on him. Sit down with him and talk it over. Let him talk. Lead him, but let him do the talking. Men are not ruled by intellect, they are ruled by emotions, and often not influenced so much by an idea as by the way things are presented to them. It is not good teaching of salesmanship to tell how to get advantage of a man and trap him

OHIO and MINNESOTA

Two of the Best Insurance States in the Union.

The Pan-American Life wants a State Agent for OHIO.

The Pan-American Life wants a State Agent for MINNESOTA.

Pan-American general agency contracts are liberal and financial assistance in keeping with sound business policy will be extended.

None but men of experience with records as personal producers and ability to develop an agency will be considered. Unusual opportunities for men who measure up to Pan-American ideals.

Pan-American service includes—

- Educational Course**
- Individual Sales Planning**
- Unexcelled Life Policies**
- Sub-standard Insurance for Under-average Lives**
- Child's Educational Endowment**
- Group Insurance**
- All Forms of Accident and Health Insurance**

Address

E. G. SIMMONS

Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

into buying, but it is good to get him to give his ideas while you give yours and make them fit into each other."

Discussing "Underwriting the Family's Needs," Russell S. King outlined needs that life insurance might be written to supply, among them investment. He showed that in many ways, life insurance makes a much better investment than any others; to pay bills; to pay inheritance taxes; provide for the widow and family's readjustment period after the assured's death; provide a fund to protect real estate from a forced sale when the real estate investment had been made on either partial payment or for a long holding; to liquidate mortgages; to protect the prospect's endorsement liability; life income for wife and children; to provide an emergency fund by cash and loan values; for the education of sons and daughters; to set a son up in business; as a dowry for a daughter; income for an invalid child; an annual income payment as a wedding anniversary remembrance to a wife; for the purpose of avoiding the division of an estate; to provide a fund for charitable bequests which would not be subject to administration expense, would involve no contest of will, would deliver the full amount intended and the premiums of which, if an irrevocable bequest, might be deducted from gross income; gifts to distant relatives, specific and such as did not imperil the interest of residuary legatees in the estate; a daughter's individual policy which would provide her, though married, with a moderate monthly income, independent of her husband for her own personal uses; old age income; to provide the family to live in the same station of life to which they had been accustomed and with a fixed program for the protection of the family; to make speculation by the prospect safer with his surplus funds.

Opening an Interview

In the third period of the Monday morning session Dr. Rockwell covered "Opening the Interview" and stressed particularly the necessity for avoiding antagonizing the prospect, the need for drawing him out, to become thoroughly familiar with life conditions in order to present life insurance to him in a way that would appeal particularly to him. He emphasized the necessity for leading the conversation along lines that would particularly interest the prospect, and draw him out to express his ideas and to a receptive mood.

In the first period of the Monday afternoon session, Mr. King outlined the insurance opportunities for filling the personal needs of the client. Some that he mentioned in the proposition of a monthly income for the mother; the establishment of the saving habit for all, and especially for those who do not and could not carry out the systems of savings banks and building and loan associations, and through them acquire a saving habit; to provide an estate for the man to square himself with the world at his death by the payment of debts; for the establishment of a fund for emergency uses, a much better and more available plan than by real estate investment because of its immediate availability and because more flexible; and for the accumulation of money to go into business. Mr. King said he believed life insurance policies should be designated as callable sinking fund bonds.

Can Only Plan Approach

At the second period Monday afternoon session, Dr. Rockwell treated "Presenting Insurance Policies." He said in part, "After you are ready to open the subject, what are you going to tell your prospect? It is absurd to sit down and outline and prepare a certain speech for the presentation of life insurance to a prospect. The approach is the only thing that can be planned. After conversation starts, there is no opportunity to plan. You can control it. The best presentation by conversation is where you let the prospect do most of the talking. Cooperate with him, but let him do as much of the talking as possible. I think the greatest fault of

POSITION ON MERGERS

MUTUALS ADOPT RESOLUTION

Want All Deals of This Kind to Be in the Interest of the Assured

At the recent meeting of the Mutual Life Underwriters National Association, Frederick A. Draper of the National Life of Des Moines was delegated to draft a resolution concerning mergers. The following is the resolution drawn up:

Resolved, That the National Association of Mutual Life Underwriters wishes to record and emphasize its earnest convictions that any mergers or re-insurances of mutual life insurance companies, associations or fraternal societies, or reorganizations thereof, should be consummated entirely and solely in the interests of the insured, and that no emoluments of any kind, other than the necessary legal and clerical expenses, shall be granted to officers, employees or others in consideration for, or as the result of, such transactions.

Resolved, That this resolution be entered upon the records of this meeting and copies be sent by the secretary to the insurance commissioners of the several states.

life insurance men is that they talk too much. To sell a man life insurance he must have a certain plan he determines to carry out, then he will accept every device which will aid him. He must have a certain purpose in mind. If he hasn't one, plant a purpose in his mind. Show him the advantage, the pleasure, and the gain to him by the consummation of a purpose. Paint a picture of a result in order to build a purpose. When he has the purpose and the desire to carry it out, lead him to see the difficulties of its fulfillment, the many things that may intervene to prevent his carrying out the plan that he would like to complete, and then as he sees the difficulties to be met with, present by life insurance, the solution of overcoming these difficulties and completing his plan.

Appeal to Senses

"In picturing a result or the needs for a result, use description that makes use of more than one of the five senses. Some men do not get the effect as readily through the appreciation by one sense as by more. Things that have happened can happen. Things that can happen might happen to the prospect.

"In looking at watches once I asked to see a certain watch and the jeweler very carefully, while talking to take up time, wiped the watch case with a chamois and then handed it over to me to see, with the remark, 'This will cost you \$85.' He had taken the finger marks off the case. Take the finger marks off your policy. It has been handed around, abused, talked about, and before you present it for final inspection, take the finger marks off and present it to your prospect in some such way as, 'This will enable you to give the boy his college education'."

Other Subjects Discussed

In the other sessions, Mr. Rockwell presented "Methods of Opening the Interview," "Presenting Insurance Policies," "Meeting Objections," and "Securing the Application." Mr. King presented the "Minimum Program" and "Life Insurance in Business Affairs," in connection with the various needs in partnership and corporate organizations.

Tuesday afternoon Dr. Rockwell outlined the problems of managers and general agents in their various duties and especially enlarged upon methods of procuring agents, the sources from which they might be secured and the manner of securing them, as well as briefly touching upon methods of training, developing and stimulating them in their work.

CALDWELL GIVES PLAN FOR TENNESSEE LAW

New Agency Qualification Act Will Bring About Some Important Changes

QUESTIONNAIRE SENT OUT

Insurance Commissioner Seeks to Get Information on Which to Base Conclusions for Licenses

NASHVILLE, TENN., Nov. 12.—Insurance Commissioner A. S. Caldwell of this state is now preparing the machinery for putting into operation the agents qualification law, Jan. 1. This law was passed at the last legislature. It applies to all agents. Commissioner Caldwell spoke before the Tennessee Association of Insurance Agents at its annual meeting here, giving some information as to what the procedure would be. In addition to the agents qualification law, there was a law passed prohibiting the issuance of licenses to incorporated agencies. Commissioner Caldwell has notified all such agencies that they must discontinue writing in their corporate capacity. He expects to have a decision as to the legality of policies signed by a corporation from the attorney-general at any time. This law primarily was aimed at banks acting as insurance agents. There are not very many incorporated local agencies in Tennessee. Some banks however were starting to write insurance and this caused the Tennessee Association of Insurance Agents to champion the law that was passed.

Sends Out Information Blanks

The qualification law is not so stringent but the insurance department will endeavor to weed out the incompetents and those that are not seriously in the insurance business. Mr. Caldwell has sent out to all companies questionnaire blanks which in turn they are to transmit to their agents to fill out. This blank calls for information that will enable the commissioner to reach a conclusion as to whether an applicant should be given a license. He announced that no licenses would be issued until this questionnaire is filled out and filed with the office.

Must File the Questionnaire

It is not necessary for an agent or a firm to fill out a questionnaire for every company represented, but there must be one questionnaire for every member of a firm in the business. These blanks are furnished company headquarters, general agents and field men. He urges that these questionnaires be filled out before the beginning of the year, so that when the applications for licenses come in there will be no delay in executing the licenses. If an agent fails to send in the questionnaire blank properly filled out, he will not be relicensed and he will be prosecuted for writing business without a license if he continues to do so when his license has expired. Commissioner Caldwell stated that he did not intend to use drastic means in applying this law.

Agents Must Be Bonafide

He is not intending to drive out of the business those that are entitled to be in it. He did say however, that he would not license an agent or a firm that was being licensed merely for the handling of his own business. In other words a person must be a bona fide agent and hold himself out in good faith as being in the insurance business. Mr. Caldwell said that in some instances there was an active agent in a firm and there might be an inactive member or members who are merely the financial men. He would

license such a firm because the active agent himself was being financed by these people. If the agency was doing a general business, he would license it.

Will Not License Delinquent

Mr. Caldwell stated that one of the features that would be brought out in the questionnaire is whether an agent had paid his balances promptly. He said that he would not relicense an agency or firm where it was delinquent in paying its balances. This undoubtedly will cause considerable agitation throughout the state, as there are a number of agents on the delinquent roll and some are chronic in this respect. Mr. Caldwell said that regardless of any personal pressure that may be made upon him, he would hew closely to the line in this respect. An agent can send to his office at Nashville and get a questionnaire blank if he desires.

Wants to Weed Out Wanderers

Mr. Caldwell said that he had been forced to take action on companies that had allowed agents to solicit business for three or four months without being licensed. He said that the companies were liable for the tax and he would compel them to pay it. He said that he wanted to get rid of the wanderers. An agent will be licensed in one point for a company, be discharged for cause and then appear somewhere else for another company as an applicant. He said recently he had cancelled six licenses of agents because they had not rendered an account to their companies for premiums collected.

Will Use the Organizations

Mr. Caldwell said that he would be glad to have insurance organizations scrutinize the present list of licensed agents in their communities and transmit any information of value to him as to any who did not seem to be legitimately in the business. He prefers to have this information come through the organizations. He does not care for any recommendations but simply desires the organizations to give the present status of a licensed agent whether he is in any other business and anything that will enable him to decide whether a license should be granted. He said at the present time there is one agent licensed for every 300 people in Tennessee, young, old, white and colored. He figures there are about 6,000 agents licensed in the state.

Speaking of the law forbidding licenses to corporations he said that he had held that an insurance policy signed by a corporation is illegal.

Continental's Training Course

The Continental Assurance will open a training school at the home office, Nov. 16, under the direction of Roy L. Davis, educational director. The first course is open to new men only, and will last approximately three weeks. The classes will be held in the forenoon, the afternoon being given over to solicitation in the field under the guidance of competent supervisors, after the first week. The first week's instruction will be devoted to accident and health including non-can business, and the second and third weeks will be devoted entirely to life insurance instruction. Study will be required outside of classes and special assignments and case analyses will be required practically every day. The students will make daily reports of field work, giving the number of calls and interviews and a special report when a policy has been delivered. The new men will be required to memorize and use a set sales talk built around the non-can prospectus the first week. Each man will also be required to memorize a sales talk on life insurance.

Denies Casualty Company Report

Vice-President L. A. Phillips of the Pacific Mutual Life denies the report that he and President George I. Cochran are to be leading stockholders in a casualty company forming in Los Angeles.

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President



“THE DISCRIMINATING BUYER”

Specifies Continental

Continental Casualty Company Continental Assurance Co.

910 South Michigan Avenue

Chicago, Ill.



Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

WHAT ELIZUR WRIGHT DID FOR LIFE INSURANCE IN THIS COUNTRY

GLOVER S. HASTINGS of Boston, superintendent of agents of the New England Mutual Life, is preparing to write a book on the "History of American Life Insurance." Recently in a talk before the Cleveland Life Underwriters on "Putting Life Into Life Insurance" he touched on some of the historical phases of the business pertaining to Elizur Wright and his work. In part he said:

In all this world, the thing supremely to be desired is the opportunity, coupled with the capacity to do well and worthily a piece of work, the doing of which shall be of vital significance to mankind. As life underwriters, you have a wonderful opportunity, provided you have or will acquire the capacity to do well and worthily your piece of work.

It is not necessary to dwell upon the fact that your work is of vital significance to mankind. I do not think there is any business today which has such wonderful opportunities before it as life underwriting. The Presidents' Association, a year ago this month, announced that based on recent growth and developments and allowing for one or more financial depressions, the life insurance in force in America by 1950 will be \$200,000,000,000. At the National Life Underwriters Association meeting it was stated that by the close of this year there will probably be \$70,000,000 in force. It is, therefore, apparent that the next 25 years will be a regular gold mine in life insurance, but a gold mine only for those who are willing to dig—dig—dig!

Wave of Education Rolling Over Country

It will be impossible, even in these 25 years of opportunity, to capitalize the wonderful potentialities unless you are willing to pay the price of knowing thoroughly your business. I for one am glad there is a wave of education rolling over this country, not only in life insurance but in other lines as well.

You cannot hang doughnuts on rubber plants and expect to reap a harvest of Goodyear cord tires neither can you expect to reap the maximum success in life insurance unless you know what you are about and are able to give the right kind of service to your clients. That right type of service comes not only from knowing your sales arguments and how to fit a man's needs, but, in addition, there must be a background based upon the historical aspects of life insurance.

Early History of Elizur Wright Given

"PUTTING LIFE INTO LIFE INSURANCE"—this subject which I have chosen to discuss with you, involves the story of a man who once lived in this great state of Ohio, and knowing what we know today of American destiny and mission, and knowing of the supremely important part which life insurance has played in the progress of our country, I believe it is fitting that we life insurance men should pause for a moment and study and learn something of the man who more than any other in this country put life into life insurance. This man was born in the year 1804 in Litchfield County, Conn., in South Canaan, and there, in the shadow of the Berkshire Hills he lived until he reached the age of six.

At that time his parents decided, (in the expression of those days) to go west, and so in 1810 in the old time prairie schooners they trekked across the country through Pennsylvania, and settled at Talmadge in the State of Ohio. That youngster of 1810 was Elizur Wright, Jr. He was the fifth generation in direct line to bear that family name.

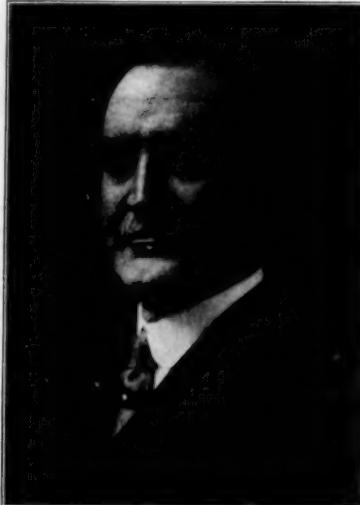
When the family reached Talmadge they found that others who had preceded them had built a log cabin school,

a church, and a few houses, and here young Elizur at six years of age attended school under the tutelage of Leonard Bacon. His father, Elizur Wright, Sr., had, in the meantime established a prep school, and here the Junior under his father, was fitted for Yale. In 1821 at the age of 17, Elizur, with a companion, journeyed via horseback to Connecticut. Upon reaching New Haven, his total assets consisted of \$3 and a horse. The horse was sold for \$87, and thus with a capital of \$90 he entered

Yale. He tutored, did literary work, waited on table, in fact did anything to earn money with which to complete his collegiate education. In 1826 he was graduated with high honors.

Had Pronounced Opinions in His Early Years

Even as a young man he had very pronounced opinions. While still at Yale he espoused the temperance cause. At the Phi Beta Kappa society of which he was secretary, he was instrumental in having a vote passed that forever abolished wines from the table of that or-



GLOVER S. HASTINGS
Superintendent of Agents, New England Mutual Life

ganization. His argument was this: "A society which proclaims philosophy as its life work should not be so unphilosophical as to rob its brains of the power to think." The night on which that vote was passed there came to Wright's room a fellow student who was nearly twice his size, and picked a row with him over his temperance principles. Wright, although a man of small stature, was a fighter. He threw his antagonist down the stairs and that act settled the matter. It also gave Wright a reputation that was lasting. It is interesting to note that the student whom Elizur Wright threw down the stairs later in life became a United States senator from South Carolina.

Esposed Cause of Abolition of Slavery

Elizur Wright, who was also a radical in other ways, very early espoused the cause of anti-slavery. He hired halls and gave lectures against slavery, because of these activities he antagonized very deeply many of the southern students at Yale. In 1826 following his graduation he was for ten months in the employ of the American Tract Society as a colporteur in the Alleghenies of western Pennsylvania. The president of Yale recommended Wright to Lawrence Academy of Groton, Mass. He informed the trustees of that institution that Wright's intellectual capacity, particularly in higher mathematics and geom-

etry, well fitted him for the position, and so late in 1826, Elizur Wright assumed charge of Lawrence Academy.

In 1829 he married Miss Susan Clark, one of his pupils and the stork fairly nestled in the home of Elizur Wright. From that union were born seven sons and eleven daughters, four sons and four daughters died early in life. It has been my great privilege to know two of those children, Walter C. Wright who for 37 years was the actuary of the New England Mutual Life, and the youngest daughter, who still lives, the only survivor of the eighteen children, Mrs. Samuel Tay, living at Stowe, Mass.

Work Done While Teaching at Western Reserve

In 1829 he accepted a call to Western Reserve College at Ohio, of which his father was one of the founders. As professor of natural philosophy and mathematics, he received a salary of \$480 per year. Very early in his connection at Western Reserve he acquired a reputation as a mathematical genius, and a great wit. While still at Western Reserve he wrote to one of his old classmates at Yale, and in the letter was this paragraph: "God has given me quickness, if not strength of intellect. I learn too quickly to teach well."

Finally his antislavery activities antagonized the directors of Western Reserve and he was requested to resign, and so Wright, forced to leave Ohio, removed to New York City, where he established and edited a paper called the Anti-Slavery Reporter. He also became the first secretary of the Anti-Slavery Society. Often he appeared in the courts in the interests of runaway slaves and for these activities he was detested. Southern sympathizers mobbed him on numerous occasions.

Effort Made to Get Wright to Leave Brooklyn

South Carolina in 1840 sent a boat to New York harbor with orders to kidnap Wright, living or dead. His home was in Brooklyn and one morning as he was approaching the docks on the Brooklyn side, he found a great crowd assembled. A friend who was watching for his arrival gave him a tip, so that he quietly eluded his would be captors. That night the mayor of Brooklyn called at his home and implored him to leave the city as he was a trouble maker. Wright listened patiently to his entreaties and replied, "Mr. Mayor, excuse me for a moment." He thereupon went out to his work shed back of the house and reappeared with a big ax. Standing it by the front door, he exclaimed, "If you can't protect me, I can protect myself." It is history that on account of the large number collected on the Brooklyn side, and a larger crowd on the New York side, no ferry boat crossed from Brooklyn to New York, or from New York to Brooklyn, on that day. Thus it happens that Elizur Wright is the only man who ever stopped the ferry boats running between these two cities.

During that same year he moved to Boston, where he did editorial work on the Boston "Evening Transcript" and other publications. He was very active, however, in a new political organization called the Liberty party.

LaFontaine's Fables Were Purchased

In 1839, while Wright was in New York and passing along East Broadway he stopped at a second-hand bookstore kept by one Charles DeBehr, and he noticed some second-hand books which were the French edition of LaFontaine's Fables. He purchased those books largely because of the wonderful illustrations which they contained. It was a cheap edition, yet it had over 200 woodcuts. One of his younger sons constantly implored him to interpret the French stories which accompanied these pictures, and soon neighbors' children were equally interested, and so Elizur Wright cheated sleep of an hour every morning in order that he might translate LaFontaine's Fables into English. This work was completed in 1840. He re-

ceived advance subscriptions and contributions for his first great literary endeavor from such men as William Cullen Bryant, Henry Wadsworth Longfellow, Chancellor Kent and many other notable men of that period. The English edition with the steel engravings of the French edition which he secured from the Paris publishers was published in Boston in 1841. This work completed, Elizur Wright turned his attention to editorial work and subsequently to life insurance. For five years or more I have been trying to trace the intimate details in the story of this man. As yet I have not succeeded in finding what particular circumstance aroused his interest in life insurance.

Two Life Companies in Existence in 1844

There were only two life companies operating in the United States in 1844 and the contracts which they have issued cover the whole history of American old line life insurance.

I hold in my hand a copy of a contract issued Sept. 20, 1844, on the life of Daniel Webster, as a type of the contract of that period. I wish I had the time to discuss it with you in detail, because it contains peculiar clauses that were deemed essential in those days. But just one or two clauses, because they have especial significance: The contract after naming the annual premium, reads: "with a reasonable increase for removal to the city of Washington, or any town or city containing 50,000 inhabitants, and residence there for one year or more, such increase to be determined by the directors of the company, not exceeding 50%."

Why such a restriction? Because at that period about 50% of all deaths in America were caused by smallpox. Our greatest surgeon, Dr. Charles H. Mayo, of Rochester, Minn., in a recent statement said, "In the eighteenth century many millions, probably 100,000,000 people, died of smallpox." This disease during that period was the great scourge of the white race.

Bath Tub Law Was Passed in Many States

It may interest you, also to know that subsequent to the issuance of this contract in 1844, a Cincinnati, Ohio, man invented, so it is claimed, what we know as the modern bathtub. One of the first to be installed was in Boston and almost immediately the physicians of the intellectual center of America called a meeting of their medical association. A committee was appointed who were instrumental in securing the passage of a law by the great and general court of Massachusetts—that is what we call our legislature—that any person taking a bath in a bathtub oftener than once a month is deemed guilty of a misdemeanor and subject to a fine. Three months later Philadelphia passed a similar law, and within twelve months 13 American states had the bath tub law. The reason for such an ordinance was this: The doctors believed the removal of the natural oils from the skin made one susceptible to smallpox, just as they believed, in those days, that the best medical procedure was to bleed a man when he was seriously sick. Even George Washington was bled to death by the doctors of that period. That is history.

Wright Made a Trip Across the Ocean

As Elizur Wright did not find it possible to secure much information of value from any insuring institution in this country, he decided that he would cross the water to study life insurance in Europe and so late in 1841 Elizur Wright reached London. While there he paid his way by selling his English translations of La Fontaine's Fables.

He went to London well accredited, with introductory letters from Longfellow, Bryant, Kent and other notable men of the period. One was addressed to the president of the Sun Life of London, and within a week he was his invited guest at a banquet where he spoke

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any city, town or county which had issued sinking fund bonds must make an annual report to the treasurers who in turn published that report as a public document. Unquestionably there was the germ idea of state supervision in America, and also the first thought toward a sinking fund based upon net valuation. Elizur Wright, with the bond idea, settled down to solving the then problem of American life insurance.

Wright Paid Visit to the Royal Exchange

The next morning found Wright at Royal Exchange, and there he saw an old man in the eighties brought to the platform; thereupon the president of the Royal Exchange introduced this man by stating, "He has been assured in the Equitable Life of London since he was 40; he is now 84. He finds himself without funds. He desires to dispose of his policy. How much are we bid?" Some member of the Royal Exchange purchased the old man's policy and Wright after seeing two other policies similarly sold at auction sensed the possibilities of those transactions. With a Sherlock Holmes instinct he went about making inquiries until he uncovered a number of instances where the purchasers of policies had instigated the murder of the insured in order to reap the rewards, and Wright said: "That is worse than the sale of slaves on the block in my own country." He took a solemn vow that he would find some way to put a definite value into a man's contract while he was still alive, and for 40 years he exerted his great powers in the interests of the policyholders of American companies.

Total Abstainers

Insured at Lower Rates

He returned to America in 1845 and settled in Dorchester, one of the suburbs of Boston. During that year he induced the New England Mutual Life to open a department for the insuring of total abstainers at lower rates, and so on the twelfth of August 1845 this contract was executed with Elizur Wright:

"Mr. Wright to be allowed the usual agent's commission of 5% on applications offered by him, on the first annual premium, and 2½% on the total abstinence policies on the first annual premium, whether offered by other agents or made out at the office of the company, either party to have the right to terminate the arrangement at any time." And that arrangement was assented to by five directors of the company.

Abstainers Plan Was Not a Success

The contract issued on the lives of total abstainers provided that if within four years a majority of those who held the total abstainers policies elected to withdraw they could do so and form a separate company. Professor Wright much to his disappointment did not succeed in securing a sufficient number of policyholders who would make the required promise, and thus a company on this principle was not established.

Returning from Atlanta to Boston some six or eight years ago I met at the Grand Central station in New York, Walter C. Wright, a son of Elizur, and I count myself most fortunate that I had that trip from New York to Boston with him, because in a very intimate way he told me many of the things, which I am telling you. One of the most important, as I see it, was that Elizur Wright one morning, in an obscure corner of his paper, the "Chronotype" noticed an advertisement which read:

Life Insurance Contract Was Like a Bond

"The city of Boston desires to dispose of \$60,000 of school bonds to run 40 years at 7%."

It flashed across his mind that a life insurance contract was like a bond. That was the first tangible idea he had received toward solving his problem. Immediately he visited the city treasurer's office and the state treasurer's office and inquired all about bonds, and there he learned that in Massachusetts even in those early days there was a law that

any city, town or county which had issued sinking fund bonds must make an annual report to the treasurers who in turn published that report as a public document. Unquestionably there was the germ idea of state supervision in America, and also the first thought toward a sinking fund based upon net valuation. Elizur Wright, with the bond idea, settled down to solving the then problem of American life insurance.

Net Valuation Bill in Massachusetts

With six of his children Elizur Wright worked 12 months producing 10 hand-written books of analysis of premiums for 268 policy contracts.

Nine of the ten books were sold for \$365 each. One he retained and that he used in his endeavors to get his tables adopted by the legislature as a standard of net valuations in Massachusetts. He was told repeatedly that his scheme was impossible, and it was reported out in the legislatures of 1854, 1855, 1856 and 1857, but all the time during those years Elizur Wright was lobbying in the interest of his bill, or as he expressed it, he was working in the interest of widows and orphans. He was often insulted when too insistent, but he valiantly continued the fight. Intensely human as he was, he sometimes during that great fight descended into the valley of despondency. In 1856 he wrote to his class committee at Yale University, and among other things he said:

"I have never had any settled profession or achieved anything in my life worth mentioning, although I can honestly say that for most of the time since I graduated I have labored to the best of my ability to deliver my country from the domination of a curse which has made its politics a sham and its religion a mockery." And that was said, because of his experience in the Massachusetts legislature, and his knowledge of what was going on in the meantime in the practices of various companies in refusing to recognize the principle of the right of the policyholder in the reserve, as a savings bank deposit.

Beginning of Modern Life Insurance Plan

The New England seacoast at that time was a teeming center of commerce. Ship captains would often be delayed on their return trips, arriving in port oftentimes a week or more after premiums fell due, only to find that because the payment was not made on or before noon of the day it became due, they were frozen out of all equities in their contracts. It is to the everlasting credit of a few companies that they did not tolerate such practices.

Finally in the closing days of the legislative session of 1858 a recess was taken and the members gathered in groups in the lobby of the state capitol were congratulating themselves that they had a clean slate—all bills passed, when a representative named Fabians from Worcester said: "How about that Wright bill?" And someone in the crowd said: "Let's introduce and pass that bill and get rid of the old crank." And on that basis when they reconvened, the bill was passed. Wright who was always haunting the state house in the interest of his bill, heard of the action inside of twenty minutes. He secured the documents from the president of the senate and crossing the street to Governor Banks' office on Beacon Hill said: "Governor, I refuse to leave this chair until you have signed that bill." Fortunately Governor Banks signed the bill and that was the beginning of the great modern system of life insurance, the principle of non-forfeiture based on net valuation.

It provided the mathematical basis from which life companies have since that time computed their cash surrender and equivalent values. Furthermore, that law made failure impossible for any company which adheres to it. It was mathematically exact.

Subsequent to the signing of the bill by the governor the legislature appointed a committee of two of its members to

(CONTINUED ON PAGE 27)

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Chicago, Illinois

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Service you can depend upon**

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St. Louis, Mo.

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Standard and Sub-Standard.
Disability and Double Indemnity.

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INSURANCE IN FORCE \$65,000,000

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In combination with National Underwriter (Fire and Casualty) \$3.50 a year; Canada \$7.50

Buying on the Excitement Plan

THERE are many outside investment influences that seem to be beguiling people these days. There are many devious and dubious schemes that are being put before the public and the unwary are being exploited. In some cities the sub-dividers are singing their siren songs and are collecting hundreds of thousands of dollars for lots out in "Lonesomehurst." There is a feeling abroad that all a man has to do is to purchase a lot and in two weeks' time can make 50 percent on his money. Big talk about Florida real estate has blinded the eyes of many people.

Seemingly we are in an era of speculation. The stock market is active. Stocks of various enterprises have gone up rapidly. There have been sharp fluctuations. There is a lot of talk going the rounds about huge profits being made here and there. The people seem-

ingly have lost their wits and are grabbing at whatever is presented to them. One man coined a very apt phrase the other day when he said that so many people are buying on the "excitement plan."

When one studies the tremendous amount of money that is lost through fraudulent schemes and poor investments he is compelled to come to the conclusion that, after all, the man who is purchasing life insurance will be the biggest gainer in the end. He may not make fabulous profits out of his investment. He has the assurance, however, that none of his money will be ill placed. He will get back what he puts in with a good return. The gambling instinct is in human nature. Almost everyone desires to whirl the wheel of fortune only to see his savings swept in by "the house."

Adjustment Injected Into the Business

UNDoubtedly the life companies are confronted with many additional problems now that they are writing a large amount of insurance where the disability and double indemnity clauses are used. When pure life insurance was written there was never much question as to a claim. If a company contested a loss there was flagrant fraud or some obvious violation of the contract terms.

Now, however, there is much ground for dispute over a disability claim and sometimes regarding double indemnity. The life companies are finding that the question of loss adjustment is entering into their work. There are a great many border line cases where there is room for discussion.

When the original disability clause was introduced it provided simply for a waiver of premiums in case of total and permanent disability. That seemed a very logical adjunct to the life policy. Even

that, however, introduced the adjustment problem. As time went on, companies began to vie with one another in making their clauses more liberal. Now we have 90 days as the basis for the establishment of disability. Yet this may not mean that a man is permanently disabled by any means. He may be totally disabled for the time being but will be able in due course to resume his duties. There is considerable justice in the claim of Insurance Commissioner W. STANLEY SMITH of Wisconsin to the effect that the life insurance companies are encroaching on the accident and health preserves in that they are paying temporary disability.

It would seem in viewing the work of some agents that the disability feature is sold rather than life insurance. The applicant often gets the inference at least that he has an out-and-out accident and health contract, which means trouble for the companies.

Time Is Agent's Big Asset

THE big asset that the life salesman has is time. Here is the raw material with which he can work. He has a certain number of hours each day that belong exclusively to him and he can use them in just about the way that he desires. Time is the agent's capital. It should be accumulated. The agent should be able to see that out of his capital, time, he should be earning good dividends. In order to do this he must give time to his business. The main difficulty seems to be that so many are squandering their capi-

tal and thus are wasting their time.

Where actual money is invested in some sort of enterprise a man will go to all lengths to safeguard it. He does not want expensive leaks. He is alert at all times to increase his investment. He wants to see his capital grow.

If an agent therefore has the proper perspective of his own capital and realizes its value, he will know that it is his big stock in trade and that he should make it pay as large dividends as possible at all times.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

John Paull, an agent of the Columbia Life of Cincinnati at Conneaut, O., was nominated for mayor of his city on the Democratic ticket at the recent election. Mr. Paull, following the election, saw the humor of the situation and having been on the vaudeville stage, had the following advertisement printed in the paper: "I see by the papers that I am the Democratic candidate for mayor. That's nothing to get excited about. No Democrat has been elected mayor of Conneaut, since the big wind. I am too busy writing insurance to go into politics. But like the darkey, who someone asked, 'Rastus, have you got change for \$20?' he said, 'No sah, but I thank you for the compliment just the same.' So I thank you all and hope you will do what I am going to do—vote the straight independent ticket."

The St. Andrew Society of the State of New York held its annual business meeting in New York City last week and elected **Henry Moir**, of the United States Life, president for the ensuing year, succeeding John Sloan. **J. H. McIntosh**, formerly counsel for the New York Life, was made vice-president. The New York branch of the St. Andrew Society is one of the oldest in the organization. It was established in 1756 and has about 800 members. The annual banquet will be held Nov. 30. Membership is confined to persons of Scotch descent.

The many friends of **Dr. H. M. Folkes** will learn with pleasure that he is recovering from a long and critical illness, at his home in Gulfport, Miss. During the ten years career of the Gulf Coast Life, Dr. Folkes was its president and medical director, and he has a wide acquaintance among life insurance men. The Gulf Coast was reinsured by the International of St. Louis in 1922.

Raymund Daniel of Atlanta, Ga., associate editor of the "Insurance Field," who takes a prominent part in Masonry in his state, has just been elected junior grand warden of the grand lodge of Georgia. This puts Mr. Daniel in line for the highest office in the state. He is well known among the prominent Masons of his state.

Capt. John W. Pattison, vice-president of the Union Central Life, was married Nov. 4, to Miss Gretchen Kroger of Cincinnati. Mr. Pattison has served in his office since 1922. He is the son of the late John M. Pattison, who was former president of the Union Central Life until his death in 1906. Captain Pattison served in the aviation section during the World War.

Hubert D. Broderic, agent of the Travelers in the Boston branch office, who recently set a new world's record on number of applications secured in one day, when he wrote 137 people for accident and health insurance, has reached a figure higher than that obtained by any other agent, whether he was seeking accident and health or life insurance applications. The contest for honors among life insurance men for a one-day record has been exciting great interest, but the former high record set along that line was 125, secured by R. L. Simpson, with the Connecticut Mutual Life at Champaign, Ill.

George E. Copeland, who retired as superintendent of agencies for the Northwestern Mutual Life Nov. 1, was given what undoubtedly was "the surprise of his life" at a testimonial banquet tendered him at Milwaukee. At the conclusion of the banquet in his honor, Mr. Copeland was invited outside to get a breath of air and as cameras clicked and flashlights boomed, Mr. Copeland was presented with a Hudson sedan by the General Agents Association of the company, through W. K.

Murphy, Los Angeles, president. The following night Mr. Copeland was banqueted by the junior executives of the company and still affected by the surprise presentation of the night before was given a radio set and a silver humidor by the junior executives and the agency department force.

Sydney A. Smith, secretary of the Penn Mutual Life, is being congratulated on all sides on the completion recently of his 35th year in the Penn Mutual service. He was originally employed in the actuarial department and later was transferred to the secretary's and treasurer's department. In October, 1903, he was appointed cashier and in February, 1914, was made assistant secretary. Since January, 1921, he has been secretary of the company, upon election by the board of trustees.

Dr. J. W. Fischer, head of the medical department of the Northwestern Mutual Life, and his son Welton have left for Bermuda to spend several months there. Welton Fischer is recuperating from an operation undergone at the Mayo Clinic at Rochester about a month ago and the trip is partly in the interest of his health.

Ben F. Hadley, Jr., whose father is vice-president of the Equitable of Iowa, has begun his insurance career in New York. He graduated from Wabash with the highest honors of the class. He has joined the staff of Hoey & Ellison, general agents in New York for the Equitable, and expects to serve his apprenticeship in that agency.

F. H. Ecker, vice-president of the Metropolitan Life and president of the New York State Chamber of Commerce, was the principal speaker at the cornerstone laying exercises of the new Caledonian Hospital in Brooklyn, Nov. 8. Donald G. C. Sinclair, president of the hospital board, is one of the Metropolitan Life's managers in New York City, and ranks high among the company's business producers.

Clifford L. McMillen, general agent at Milwaukee for the Northwestern Mutual Life, has been named vice-chairman of the Milwaukee drive for the benefit of the American Legion endowment fund. Milwaukee's share to be raised in the Nov. 20-25 campaign is \$90,000.

William M. Houze, general agent of the John Hancock Mutual Life at Chicago, has made a fine record since he established the new office this year. He is now getting his agency on a \$500,000 basis per month. Mr. Houze now has a number of agents of very high order. Agency Supervisor Smith is doing excellent work in training the men. Mr. Houze has left an excellent impression since he started in Chicago and has laid the foundation for a successful general agency.

John D. Sage, president of the Union Central, was elected a member of the Cincinnati school board last week. This is a work which is of especial interest to Mr. Sage. His time is so crowded with the many civic, religious and business activities in which he is engaged that he has found it necessary to resign his office as director in the Business Men's Club in order to give adequate attention to his new honor. He goes into office Jan. 1.

An estate created by life insurance never diminishes in value unless the policyholder himself mortgages it. It is always worth a full hundred cents on the dollar. It costs no more than it did years ago. It has not increased in price. The face value of the estate is always in the control of the policyholder. He need have no fear of depreciation. There is no fluctuation.

LIFE AGENCY CHANGES

UNION MUTUAL'S N. Y. CHANGE

New Managerial Firm Formed There,
in Close Alliance With Perrin &
Son Multiple Line Agency

The Union Mutual Life announces the appointment of the Perrin-Durbrow Life Associates as managers of the company's New York City agency. This is a new corporation of which William Durbrow is president, Charles Bellinger, vice-president, and Sydney T. Perrin, treasurer. The agency of the Union Mutual will be moved from 30 Church street to the Perrin Building, 73 Maiden Lane, where the multiple line insurance offices of W. L. Perrin & Son are also located.

Mr. Durbrow has devoted practically his whole life to the insurance business, starting at the age of 15 in the home office of the Continental Fire. After about 25 years' experience in the various branches of the fire insurance business, he was attracted to life insurance and for many years under the title of manager has been New York general agent for the Union Mutual Life.

Mr. Bellinger has been a specialist in accident, health and disability insurance, entering the business in 1893. Since his association with W. L. Perrin & Son he has extended his interest to the various casualty and surety lines.

Mr. Perrin is a member of the well known fire agency firm of W. L. Perrin & Son, established in 1894. His underwriting experience and success has included marine, automobile, fire and the allied and collateral lines.

William R. Spinney, superintendent of agencies of the Union Mutual, in announcing the appointment of the organization of the New York agency at this time is in accord with the present policy of the company to develop its agency organization more aggressively. The new location will put it in the center of the insurance brokerage district and the association with W. L. Perrin & Son and the Perrin-Bruckmann Agency will give it contact with many brokerage channels of business.

Mr. Spinney himself expects to begin shortly a visit of several weeks to New York City during which he will cooperate with the new managers in selecting, training, and developing a staff of life insurance specialists as well as in helping brokers to solve their problems and increase their writings in life insurance.

Earl T. Crane

Earl T. Crane has been appointed supervisor of agencies by McClung & Deaton, general agents of the Aetna Life at Des Moines, Iowa. Mr. Crane has had experience as special agent and general agent, recently having been a member of the firm of Crane & DeMaris, general agents for the Guardian Life in Des Moines. He has taken the insurance sales training course at the University of Pennsylvania. He is a graduate of Iowa State University.

Marion T. Watson

Marion T. Watson has been appointed general agent for the State Mutual Life of Massachusetts in Toledo, O. Mr. Watson has had both field and supervisory experience. He first entered the life insurance business at the close of the World War. The present offices of the company in Toledo have been retained.

Equitable's Oklahoma Changes

J. R. Peller, supervisor of agents for the western Oklahoma district of the Equitable Life of New York, has removed to Tulsa to take charge of the eastern Oklahoma district. He succeeds J. K. Taylor, who was transferred to Kansas City, Mo.

D. H. Powell is to become supervisor

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More Than \$375,000,000 in Force



for the central Oklahoma district with headquarters at Oklahoma City. Kiah Hodges of Clinton, Okla., is to have charge of the district west of the Rock Island railroad.

Guy L. Goldstandt is appointed field assistant and will do joint work with agents throughout the territory.

James M. Power

James M. Power has been appointed manager of the southwestern Arkansas agency for the Security Mutual Life of Binghamton, N. Y., by Charles W. Wright, supervisor of southern agents. Mr. Power's headquarters will be in Nashville, Ark. Mr. Power is secretary of the Commercial League of Nashville and for the past 11 years was cashier of the Merchants Bank of that city. During that time he held a contract to write business with the Equitable Life of New York.

Malcolm Semmes and M. G. Miller

Malcolm Semmes has been appointed assistant general agent of the Penn Mutual Life in the Chicago agency of C. J. McCary & Co. Mr. Semmes has been a successful bond salesman for many years.

Mortimer G. Miller, a nephew of Mortimer L. Miller, general agent of the Penn Mutual Life at Rochester, N. Y., has also connected with the McCary agency.

Robert H. Phinney

Robert H. Phinney has been appointed district manager by George E. Lackey, general agent in Oklahoma for the Massachusetts Mutual Life, for Muskego, Okmulgee, Haskell and McIntosh counties, with headquarters at Muskego. Mr. Phinney has been a close student of life insurance for 20 years and spent several weeks recently attending the New York University life insurance course under the direction of Dr. Griffin M. Lovelace.

R. L. Drake

R. L. Drake has resigned as assistant manager of the Los Angeles branch office of the Missouri State Life. It is understood that he is considering an attractive general agency proposition.

Roy W. Johnson

Roy W. Johnson of Miller, Neb., one of the big producers in the field force of the Security Mutual of Lincoln, has been made manager of the city agency in Kearney, Neb. He was one of the four agents of the company who exceeded his quota for October. The company added \$512,000 of examined business for that month, the largest production of any month during the year, as the result of an organized drive for new business.

R. L. Sumwalt and H. B. Courtney

Robert L. Sumwalt, former supervisor of agents for the Atlantic Life and more recently district agent at Cheraw, S. C., for that company, has moved to Richland, Fla., and is now representing the Atlantic there. He reports business conditions in his section excellent. H. B. Courtney, formerly of the Columbia, S. C. agency of the Atlantic, has also moved to Florida. He has formed a connection in that state with Harry F.

Fromme, Florida general agent, and is now writing business for the Atlantic in and around Fort Lauderdale and Miami.

R. H. Grannis

Ralph H. Grannis of Wooster, O., has been appointed manager of the central New York agency of the Union Mutual Life of Portland, with offices in the Gridley building, Syracuse, N. Y. Mr. Grannis was formerly a special agent in the Cleveland agency of the company.

Burwell & Mulin

S. A. Burwell and Alexander Mulin have been appointed general agents of the Security Life of Chicago at St. Paul, Minn. They will operate under the firm name of Burwell & Mulin.

J. B. Clarke

J. B. Clarke has been appointed supervisor for the Security Life of Chicago in Kansas and western Missouri, with headquarters at Kansas City, Mo.

T. J. Lucado

T. J. Lucado has been appointed state manager of the American National of Galveston for Oklahoma, with offices at 708 Colcord building, Oklahoma City. For the last five years Mr. Lucado has been general agent of the Atlas Life of Tulsa. He has made an excellent record both as personal producer and agency organizer. He is a graduate of the U. S. Naval Academy.

J. M. Freeman

J. M. Freeman, formerly state manager of the Midwest Life of Lincoln in Nebraska, has been appointed district agent of the Federal Life at Chicago in southeastern Iowa, with headquarters at Council Bluffs.

Montana Life Appointments

The Montana Life has appointed William C. Mangold general agent at San Francisco, Cal. He was formerly agency organizer at the home office of the Western States Life, having entered the business as general agent for the Western Union Life at Stockton, Cal.

William M. McNealy of Klamath Falls, Ore., has been appointed general

agent for Jackson Lake, Josephine and Klamath counties in Oregon and Dadoc and Siskiyou counties in California. Mr. McNealy has had experience in banking, mercantile and in the loan business.

J. O. Heath

J. O. Heath, who has been a regional manager of the Bankers Life of Des Moines, has been appointed agency manager for Colorado and Wyoming, succeeding J. J. Davis. Mr. Davis has decided to give his full time to field work. He will return to Indiana and will do personal work in that state.

Laing & Bonslett

John P. Laing and Edward W. Bonslett of the home office staff of the Federal Life have formed the firm of Laing & Bonslett and have taken the general agency at Rockford, Ill. Mr. Laing has been in charge of the printing and supply department and Mr. Bonslett has been in the statistical department in charge of the Hollerith machines at the head office. The latter is a graduate of the University of Wisconsin.

L. R. Stamm

Leo R. Stamm, for many years active in insurance circles at Meridian, Miss., New Orleans and Chicago, has taken a general agency of the Minnesota Mutual at Chicago.

R. E. Morgan

V. W. Moss, state agent of the International Life at Columbus, O., has recently opened Alliance, O., territory, putting Robert E. Morgan in charge as general agent. He has had a number of years' experience in life insurance work.

Life Agency Notes

Mrs. Mary H. Chamblee has been appointed agent at Birmingham, Ala., for the Security Mutual Life of Binghamton, N. Y., by Charles W. Wright, supervisor of southern agents. Mrs. Chamblee will serve under the direction of David H. Birmingham, manager of the Birmingham agency.

J. F. Hamilton is a new addition to the field force of the Bankers Life of Nebraska. Mr. Hamilton will have charge of territory around New Haven, Mo. He was until recently a representative of the New York Life.

EASTERN STATES ACTIVITIES

MUST PAY ALL STAG CLAIMS

Commissioner Hands Orders Company to Satisfy Demands of Relatives in Illegal Group Policy

LANSING, MICH., Nov. 11.—A further order from the state insurance department has been issued instructing a prominent life company, which has not been named publicly by the department, to pay additional amounts to proper beneficiaries of an illegal insurance scheme in which the company participated with the Detroit drove of the Patriotic and Protective Order of Stags of the World.

The order, which advises the company to pay in full the balance on all pending claims, amounting to \$2,600,

comes as the result of a second investigation of the matter conducted by the department within the past fortnight. An earlier investigation, brought about through a single complaint to the effect that a claim had not been paid, disclosed the fact that the drove's finances were in precarious condition and that there was no money in the treasury to satisfy any claims for benefits. At that time, the company was instructed also to furnish the department with a complete list of claims paid the drove, which was illegally made beneficiary in all policies issued under a group contract. Letters were sent out by the department to the relatives or estates of all the names appearing on this list, 13 in all, but only one reply confirming full payment was received. An investigator was then sent to Detroit, where the deaths occurred.

M. A. NATION, Pres.

Universal Life Insurance Company
Dubuque, Iowa

WE WANT GOOD MEN

to trace down each case in which nothing was heard or it was claimed less than the full benefit had been paid. It was found seven claims, totaling the amount named above, had not been fully settled.

Benefits Paid to Drove

It is the general belief among insurance department officials, that, if the life company involved wished to brave the publicity arising from the case, it might obtain some satisfaction from certain officials of the Stags, as the company is said to be in possession of considerable evidence to the effect that all claims were settled fully with the drove's treasurer and that benefits were held up by the drove and never paid to the proper beneficiaries.

The fact that the group contract was an illegal one, as the state law permits only those types of group policies where an employer and his employees share the cost of insurance and the employer executes the contract, binds the company to make good all losses in the case or forfeit its license, Mr. Hands holds. Another illegal feature, it is pointed out, was the naming of the drove as beneficiary when the department holds the lodge had no insurable interest.

It is possible that the insurance department may eventually make complaint through the attorney general's office and ask for a thorough sifting of the affairs of the drove as the officers in charge of the local Stag lodge are said to have stepped directly on the department's toes by failing to come under the fraternal benefit section of the insurance laws although guaranteeing to members death benefits considerably in excess of the limit set in the law for societies not licensed as fraternal benefit societies.

TURNS DOWN PENSION PLAN

Massachusetts Attorney General Rejects Initiative Petitions for Old Age Payment Scheme

BOSTON, MASS., Nov. 12.—Opponents of non-contributory old age pensions are hailing as a victory the action of the office of Attorney General Benton in refusing to approve an initiative petition of former Governor Eugene N. Foss, Alice Stone Blackwell and others, providing for the enactment of such a measure. It is understood the basis of the refusal of the attorney general is that non-contributory old age pensions would be unconstitutional in this state.

The petition was filed prior to the report and recommendations of the special state commission on old age pensions which was given to the governor late last week and which recommended, by a vote of 3 to 2, the establishment of an old age pension system in Massachusetts, providing a \$7 per week payment to men and women over 70 having no means of support beyond \$3,000 property or \$1 a day income. It was estimated such a measure would cost the state \$5,500,000 annually.

If the petition for an initiative is unconstitutional it would appear that the recommendations of the special old age commission are also unconstitutional. It is further pointed out if this is the case the report of the special commission cannot be acted on favorably by the legislature when it convenes the

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EQUITABLE UNITES OFFICES

Combines All Its Activities in Philadelphia Under George Ott as the General Manager

PHILADELPHIA, PA., Nov. 12.—Equitable Life of New York consolidates all Philadelphia agencies into one under George Ott, manager. Vice-president Davis announces it is the biggest move of the kind ever made by the Equitable. It will make the Philadelphia agency the third nationally. Business of \$50,000,000 is expected next year as will result or an increase of \$10,000,000 over this year. Office space doubled, many more clerks hired. The six managers now become aides to Mr. Ott. The merger follows a new policy of the Equitable to expand and abolish the overhead of small units. Better service to field men will be given and larger production will result. Vice-president Davis and W. G. Fitting, superintendent of agents, are here engineering the merger.

Honor Agency Cashier

The Buffalo, N. Y., Equitable Life force gave a luncheon this week to honor Edward Doane Swift, cashier of the office, who has just passed 50 years of age. The month's work of the agency will be dedicated to Mr. Swift, who is said to be the best posted cashier in the Equitable forces throughout the United States.

"Y" School at Indianapolis

The Y. M. C. A. school of insurance has been opened at the organization headquarters. Sixteen classes, two nights each week, are being held. The

first of the year. It is intimated that the legislature may ask the opinion of the supreme court as to the constitutionality of old age pension legislation.

New Company Starts

NEW YORK, Nov. 12.—Although the formal opening of the Brooklyn National Life will not be held until Nov. 16, the company has already started operations with the issuance of a policy to James A. Beha, superintendent of insurance as its first official underwriting act. Superintendent Beha will be on the opening program which will be held next Monday.

New York Life Convention

Officers and directors of the New York Life, with the managers of the company's 125 branch offices in the United States and Canada, will hold their annual meeting at Hot Springs, Ark., Jan. 7-12.

This will be the first time the company's leaders have met in Arkansas, the meetings usually being held in New York or in Florida.

Michigan Non-Resident Licenses

More property than life agents have been issued non-resident licenses by the Michigan department under the new law passed by the legislature. Only 23 such licenses for all classes of agents have been approved by the commissioner.

The first non-resident to obtain a Michigan license happened to be a life company's representative, but the property contingent, in whose behalf the law was supposedly passed, has now outstripped the life men in numbers.

Commissioner Hands has been careful in issuing licenses and has required applicants to go through much the same qualifications procedure he uses for resident applicants. The commissioner is making particularly sure that no licenses are issued to home office life salesmen in order that they may be sent into the state to write one or two large lines.

IN THE MISSISSIPPI VALLEY

OPPOSES PREFERRED STOCK

Wisconsin Commissioner in New Clash With Attorney General Over That Question

MADISON, WIS., Nov. 11.—"That the issuance of preferred stock by insurance corporations is against public policy is the declaration of Commissioner W. Stanley Smith, in a statement made public Monday. The Smith statement is prompted by a request from two different insurance corporations doing different classes of business in the state, as to whether preferred stock can be legally issued in Wisconsin. Although Attorney General Ekern in an official opinion to the insurance department has held the issuance of preferred stock valid, Commissioner Smith believes that the present statutes construed with reference to insurance principles and practices would forbid the issuance of preferred stock. Mr. Smith also contends that the duties and obligations of the stockholders of an insurance corporation should be equal and that there should be no division of classes in preferred and common stock issues.

Called "Deplorable Thing"

"These are the first companies under the immediate supervision of this department presenting such an innovation, which seems to open the door to new opportunities for exploitations and pave the way for new dangers," declared Commissioner Smith. "Up to now the fortunes of stockholders in an insurance company were equal—they shared equally in the danger of loss, and, except as restricted to safeguard the policyholders, shared equally also in the gains or profits, dividends are limited

and restricted by statute, but when allowed or permitted have not heretofore discriminated between stockholders. I consider this a deplorable thing to which we will look back on with regret.

"I agree with the superintendent of insurance of New York that preferred stock has no place in an insurance corporation and that there should be only one class of stock for insurance companies, and will follow the policy of the New York department to discourage so far as possible the organization of companies with such a divided stock.

Disagrees With Ekern

"I do not agree with the attorney general and reluctantly follow and accept his ruling, until we have the court's determination, which I hope may come through some stockholder of some of the still individually owned stock. In my acceptance for filing I bow to the conditions which, were they wholly in my control, would demand such changes as would give to the filing also my approval."

In his statement, Commissioner Smith

A Record of Service

The year 1925 marks the seventy-fourth anniversary of the Massachusetts Mutual Life Insurance Company. Ever since 1851 this Company has furnished unexcelled life insurance protection at a low net cost and has maintained its record of unwavering loyalty to its policyholders. The years have brought wonderful growth and prosperity. To-day, as in the past, the whole personnel of the Company is imbued with the spirit of service, a spirit that permeates the entire activity of the organization.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

Springfield Life Insurance Company

A MUTUAL LEGAL RESERVE LIFE INSURANCE COMPANY
HOME OFFICE: SPRINGFIELD, ILLINOIS

AGENTS WANTED

We offer to Agents who CAN—

- (1) Liberal first year commissions
- (2) Liberal renewals—thus insuring a permanent income
- (3) Actual—not promised—home office co-operation
- (4) Large actual prospect lists

Business in Force \$80,000,000

C. Hubert Anderson, Supt. Agencies A. L. Hereford, President
Springfield, Ill. Springfield, Ill.

CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - - IOWA

POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?
Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY

18 So. La Salle St. Chicago, Illinois

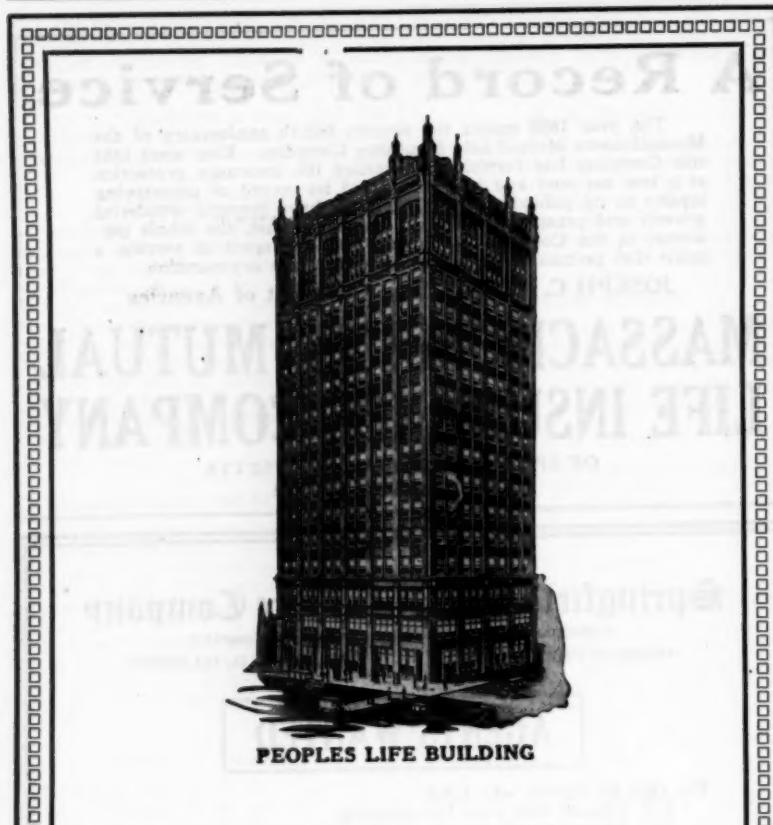
MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company
A Company of Service

Service to Policy Holders
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies **Ordinary Life** **Limited Payment and Endowments**
A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President **N. H. WALT, Vice-Pres. and Agency Director** **JAS. FAIRLIE Vice-Pres. and Actuary** **DR. J. R. NEAL, Sec.**



DO YOU RECOGNIZE IT?

Opportunity must be grasped. It does not force itself upon you, but passes in review before your eyes.

DO YOU SEE IT?

There is a chance for you in Life Insurance selling. You can do it. Will you?

The Peoples Life (Illinois) can help you. The Issue and Opportunity are squarely up to you. Will you grasp it?



Chicago, Illinois

frowns upon the idea of a holding company of another state coming into Wisconsin, purchasing the stock control of an insurance company and conducting the affairs of the company through its own designated board of directors and officers.

Raps Holding Company Plan

"A holding company," continues Commissioner Smith, "as a rule has no other interest in the ownership of an insurance company than profit. If wrecking the company, selling it or dissolving it means more profit than continuing it, what profit dictates will be done and I cannot see in the holding company a danger that most likely in the future will tarnish the splendid insurance record of Wisconsin."

Incidentally, Commissioner Smith declares that the application by two insurance companies to issue preferred stock clearly illustrates the necessity for a revision of the insurance laws of Wisconsin.

Judge Boosts Life Insurance

Every man owes it to his family to make provision for their care and welfare in case he should die, Judge John C. Karel of Milwaukee declared in an address before the Civitan Club on "Keeping One's House in Order." "The head of the family should carry an adequate life insurance policy," he said. "He should make a will so that his estate will not be in litigation after his death. He ought to be sure that his properties are secure, too, and he ought above all else, to talk over his business affairs with his wife, keeping her fully informed on all details so that in case of emergency, she will not be at the mercy of unscrupulous persons."

Judge Karel handles a great many civil cases involving disposition of estates and is one of the country's staunchest advocates of life insurance. His oft-repeated plea that every young man receiving a marriage license should be made to take out life insurance has gained a considerable amount of national recognition for him.

Nebraska Companies' Gains

Several Nebraska life companies have been writing a largely increased volume of business this year. The Lincoln Liberty Life, with one month where a million was put on the books, has increased its insurance in force to over \$14,000,000. Up to Nov. 1 it had put \$4,200,000 on its books this year, an increase of 80 percent over last year. The Security Mutual has also increased its writings, having added the same amount, \$4,200,-

000, for the first ten months of 1925. The Service Life has started out after the record of being the leading Nebraska company in the volume of business written during the year, and while it is giving out no figures confidence is expressed by some of its officers that it will be accomplished.

Provident Mutual's Illinois Meeting

The Provident Mutual Life was host to its central Illinois agency at Decatur last week with 35 local agents attending the meeting under direction of Atwood & Colby, general agents. M. Albert Linton, vice-president of the company; Charles Tushingham, supervisor, and William S. Ashbrook, agency secretary, were speakers from the home office. Mr. Tushingham conducted a novel insurance school, explaining the regular instruction course being prepared for all Provident agents. Mr. Linton emphasized the annual free medical examination for policyholders and the new life annuity contract introduced by the company.

Will Reduce Capital

The Equitable Savings Life of Kansas City, Kans., organized two years ago as a stock with policy company, has asked authority of the state charter board to reduce its stock from \$500,000 to \$200,000. The company has had a hard time getting organized and there is to be a change in the officers shortly, E. M. Spicer dropping out of the company as its president, and other changes are expected.

The promoters of the company have subscribed for \$100,000 worth of the stock, for which they are to pay 50 percent above par. They are not to be permitted to sell this stock during the organization activities. The officers of the company as it is being reorganized hope to have it going shortly after the first of the year.

Stages Wichita Campaign

The National Savings Life of Wichita, Kans., is putting on a \$1,000,000 campaign in its home city this month. Heretofore the company has given most of its attention to development of the territory outside of Wichita, but this campaign marks an active interest in the development of its own field. The National Savings Life was organized in 1922 and has written \$8,000,000 of business. It operates in Kansas, Missouri, Illinois, Arkansas and Texas and so far has had to pay only three death claims amounting to \$9,500. Nearly \$3,000,000 in new insurance has been written within the past three months.

IN THE SOUTH AND SOUTHWEST

ARKANSAS LAW GETS RESULTS

Many Associations Have Merged, Reinsured or Quit Business Due to State Regulation

LITTLE ROCK, ARK., Nov. 11.—As a result of the enforcement of insurance reform laws passed by the recent legislature, many assessment companies have been merged or reinsured with other companies or have quit business in Arkansas, according to records in the insurance department. The title of the bill shows that it was intended to define assessment life, health and accident associations or companies, industrial insurance companies, to provide methods of organization and operation of such companies and to regulate their activities. Following are some of the changes that have taken place since the act was enforced:

American Mutual Union, Eureka Springs, merged with the American Insurance Union of Columbus, O.; Mutual Life Insurance Association of Fayetteville, taken over by the Arkansas Life Association of Fayetteville; Arkansas Mutual Benevolent Association, Mc-

Gehee, quit business; Arkansas Mutual Benefit Association, Camden, quit business; Arkansas American Life Association, Little Rock, quit business; Christian Benevolent Association of the First Baptist Church, Jonesboro, quit business; Citizens Mutual Life of Fayetteville, taken over by Arkansas Life Association of Fayetteville; Citizens Mutual Life & Casualty of Malvern, quit business; Cooperative Burial and Industrial Association of Pine Bluff, converted to stipulated premium company with capital stock; Dixie Mutual Life, Edmondson, quit business; Enterprise Mutual of Pine Bluff, reinsured with the Mammoth Life & Accident of Louisville, Ky.; Globe Mutual Life of Little Rock, quit business; Home Mutual Life of Little Rock, reinsured with Old American of Little Rock; Mothers Union Mutual Life, Forest City, reinsured with National Benefit Life of Washington, D. C.; National Mutual Life of Harrisburg, quit business; National Reserve of Hot Springs, quit business; Rising Sons & Daughters Union Mutual Aid Society of Little Rock, quit business; Southern Mutual Life of Little Rock, taken over by the Southern Life; Union Mutual Life of

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Texarkana, permit to organize canceled; Farmers Home Mutual Life of Fort Smith, in hands of the receiver.

SAY PRACTICE IS REBATING

Old Line Life Men of Richmond, Va., Protest Against Methods of Mutual Benefit Fund

RICHMOND, VA., Nov. 12.—The Mutual Benefit Fund Association of Richmond recently circularized all master Masons in Virginia offering commission of 25 percent of the annual premium on each approved application of life insurance secured within the ensuing three months. Several old line life agents, being master Masons, received the circular. It struck them as the proposition was dangerously close to rebating, if not actually so. The matter was laid before Commissioner Button. He expressed an opinion informally that the association under its plan of organization had the right to obtain business on such a basis.

J. E. Woodward, chairman of the executive committee of the Richmond Association of Life Underwriters, announced this week he intends to go into the matter more fully with the commissioner and is hopeful of convincing him the concern has no right to get business in that way. The concern issues participating whole life and twenty-year limited payment policies from \$1,000 to \$5,000. It is making a drive for 1,000 new members, taking insurance on these plans. It furnishes insurance only to master Masons.

Legally Dead in Seven Years

Under the Texas law a man is "legally dead" when he has not been heard from in seven years. That law was applied in a suit against the Prudential and the New York Life at Paris, Tex., when a verdict was rendered for A. G. Hubbard, administrator for the estate of

John C. Gibbons, for \$9,000 with \$1,000 for attorney fees.

Gibbons carried insurance in these companies when he disappeared 11 years ago. He has never been heard of since. At the expiration of seven years the administrator applied for and obtained letters of administration on his estate. The matter of the life insurance has been disputed for four years. The companies claimed it had not been proved that Gibbons is dead. The administrator set up the "legal death" law and the decision was rendered on that statute.

GIVE RULING ON LIMITATIONS

Texas Appellate Court Holds Suits May Be Brought Within Four Years—Two Year Limit Invalid

AUSTIN, TEX., Nov. 12.—The Austin court of civil appeals has affirmed the trial court in Grand Lodge Colored Knights of Pythias vs. Mary Hill, sustaining an award of \$500 under a policy held by her husband when he was shot and killed by his wife, the beneficiary in the policy.

Two questions were raised, one of limitation and the other that the burden of proof was on the woman to prove that the death of her husband was not by accident. Death occurred March 7, 1921; suit was filed July 14, 1923, or more than two years after death. Under the policy a beneficiary was forbidden to bring suit within 90 days of receipt of death proof, therefore the cause of action could not have accrued earlier than Aug. 23, 1921, giving two years thereafter, or until Aug. 23, 1923, says the court. Then the court adds this language: "But we do not wish to be understood as holding these limitations in the policy valid." The court says the four-year statute of limitation applies to written contracts and the attempted two-year limitation is invalid.

As to the second issue the court says

"the burden was upon the insurer to establish, not only that the insured died by the hands of the beneficiary, but that he died at her hands under such circumstances as not to constitute an accident."

Houston School Assured

The committee appointed to canvass the insurance companies for students to attend the Rockwell school in Houston next January says that the 80 students required for the school have been practically secured and that the school will no doubt be held.

Those on the committee in charge of securing pledges are Joe Minton, Volunteer State Life; Ike Hill, Jefferson Standard; P. K. Johnson and H. G. Hewitt, Northwestern National; James Shively, State Life; Guy MacLaughlin, Franklin Life; "Tex" Bayless, Southland; E. O. Hail, Kansas City Life; "Bill" Haver, Aetna; Adolph Westhei-

mer, Pacific Mutual; J. A. Slattery, Central States. Mr. Hewitt is general chairman of the committee.

Enrollments are expected from Fort Worth, Dallas, San Antonio, El Paso, Austin and other Texas cities.

Atlantic Life's Fall Campaign

The Atlantic Life is offering a handsome silver loving cup as prize to be awarded the general agency which produces in the fall campaign the largest percentage of increase over the quota assigned by the home office. It is known as the President's Cup. It is a solid silver piece mounted on an ebony base. The company's goal for the year is \$27,000,000. Twenty agencies are enlisted in the fall drive.

Protective Life Convention

The Protective Life of Birmingham, Ala., will hold its agency convention at Biloxi, Miss., on Jan. 3-5.

PACIFIC COAST AND MOUNTAIN FIELD

COMPANIES CONTEST POLICIES

Claim Assured Was Unduly Influenced to Take Out Insurance and Death Was Not Accidental

LOS ANGELES, CAL., Nov. 11.—Suits were filed by three life insurance companies last week in the United States district court for the cancellation of insurance policies totaling \$30,000 carried by Lee Camp, of whose murder Jennie L. Brown was convicted on a second degree charge June 2, last. The plaintiff companies contend that the policies were obtained by fraudulent means. Defendants in the action are Jennie L. Brown, executrix of the last will and testament of Lee Camp, deceased; Jennie L. Brown as an individual; Pearl Camp King, John Doe Jack-

son and Jane Doe Jackson. The companies bringing the suit are the Bankers Life of Des Moines, Mutual Life of New York, and the Prudential.

In their action for cancellation of the three \$10,000 policies, company representatives charge Mrs. Brown succeeded in subordinating the mind of Lee Camp to her mind and will and induced him to place his property in her care. She persuaded him to apply for and obtain life insurance totalling \$80,000, the policies to pay her \$130,000 in event of his accidental death, the plaintiffs contend. The companies seek an order compelling defendants to accept \$267,50, with interest from Oct. 1, 1924, to date. Mr. Camp's death occurred at the ranch home of his foster parents, Mr. and Mrs. W. Stanton Brown, one mile west of Hanford, Dec. 14, 1924, from injuries first believed to

Why the Monkey Business?

WHY collect money to send elsewhere?

Why not make a connection with a company that banks locally and makes its investments in the territory it serves?

Write for further information

The Farmers & Bankers Life Insurance Company

H. K. Lindsley **PRESIDENT**
Frank B. Jacobshagen **SECRETARY**
J. G. Cutler **FIELD SUPERVISOR**

WICHITA, KANSAS



You'll Enjoy Representing a Company Offering—

- the most attractive and liberal policies now available in the insurance field.*
- the safest protection at the lowest net cost.*
- protection in a rapidly growing company whose Persistency and Progress Record for 1924 was 68.30%.*
- copyrighted contracts for the insured with advantages not to be had from any other old line legal reserve company.*
- its policy holders a safety ratio of \$2.78 in assets for every dollar of policyholder's liability.*

Because of the demand for our policies we are needing representatives. It will be to your interest to write for full particulars regarding our liberal agents' contracts. Address Louis A. Boli, Vice-President and Agency Director, Wichita, Kansas.

The **NATIONAL SAVINGS
LIFE
INSURANCE COMPANY**
National Savings Bldg. Douglas at Emporia
WICHITA

LOUISIANA STATE LIFE INSURANCE COMPANY

Home Office, Shreveport, La.

TEXAS

J. C. EVERETT, Manager
317 Wilson Building Dallas, Texas

ARKANSAS

J. E. LEEPER, State Manager
P. O. Box 1077 Little Rock, Arkansas

We may have just what you are looking for. Why not get in touch with us?

have been sustained in a fall a short time before from a windmill on the ranch. A coroner's jury returned a verdict of accidental death.

Rumors hinting that the man had been poisoned resulted in an order by the district attorney to have the body exhumed and the investigation resumed. This was done Feb. 6, 1925. It was brought out that Mr. Camp had deeded to his foster-mother all his property, valued at \$50,000, and that insurance totaling \$130,000 was in her name.

WEST COAST NEW PRESIDENT

Victor Etienne Jr., Has Been Chosen
Chief Executive—Koster Becomes
Chairman of Board

SAN FRANCISCO, CALIF., Nov. 12.—Gen. John A. Koster, many years president of the West Coast Life, today was elected chairman of the board. Vice-president Victor Etienne, Jr., was elected president. Gordon Thomson continues as vice-president and in charge of agencies. The company is now writing in twelve western states, Hawaii, Philippines and China. Its assets are over \$12,000,000 and business in force \$85,000.

Mr. Koster had been president for about five years although never very active. Mr. Etienne has been a vice-president and chairman of various committees. He is the president of the Cyclops Iron Works of San Francisco and has been interested in the company for a number of years as a stockholder and director.

Pacific Mutual Inter-Agency Contest

Although definite results of the inter-agency contest between the home office agency at Los Angeles of the Pacific Mutual Life and the San Francisco agency cannot be determined until Dec. 20, because of the fact that it is based on paid for production, it is believed that the John Newton Russell agency has won. The contest began Oct. 5 and ended Oct. 31. During this period, with a quota of \$480,000 the agency wrote in excess of \$5,000,000 and for the month the amount of insurance applied for, in-

cluding trial applications, was over \$8,000,000.

In celebration of the success of the agency in writing and exceeding its quota in the contest, Manager Russell is giving an agency dinner and dance Friday evening, Nov. 13.

All members of the field and office staff, with their wives and sweethearts, are invited and an attendance of approximately 400 is expected.

Savage Returns Home

Vice-President W. H. Savage of the Great Republic Life of Los Angeles returned to the home office last week from an extended trip east. He was gone several weeks and during this time attended the meeting in Kansas City of the National Association of Life Underwriters, also the meeting in Louisville of the American Life Convention, and visited the company's agencies in Arkansas, Oklahoma, Missouri and Kansas.

California Inheritance Taxes

According to a report of the California inheritance tax department made public a few days ago, California estates valued at \$160,000,000 paid inheritance taxes during the fiscal year ended June 30, aggregating \$6,423,134. The report showed that 45,000 estates were probated in the state courts in the 12 months' period and that 2592 of them were assessed under the inheritance tax law. The largest tax was paid by the Arthur Letts estate of Los Angeles, valued at \$18,000,000 and taxed for \$1,400,000.

Russell Returns From Trip

John H. Russell, associate manager of the home office agency of the Pacific Mutual Life and ex vice-president of the National Association of Life Underwriters, returned to Los Angeles last Monday from an extended trip east. Mr. Russell was absent over a month, during which time he attended the convention in Kansas City of the National association, after which he continued his trip, making stops in Washington, D. C., New York City, Pittsburgh and Chicago, in which cities he visited the various big agencies and spent some time investigating details of agency organization, development and management.

IN THE ACCIDENT AND HEALTH FIELD

MANY INJURIES TO THE EYE

Statistics Show That Accidents of This Character Are Numerous in Spite of Precautions

Despite the fact that modern industrial plants are taking every precaution to protect the sight of the workman it is estimated that there are annually approximately 200,000 accidents to the eye. In a tabulation of 1,000 total and permanent disability cases, approved for benefits by the Prudential, 55 were for injury to the eyes, causing permanent loss of sight.

Paid Under Disability Clause

Under the terms of the ordinary policies carried by some of these policyholders, further payment of premiums is waived and the amount of insurance is paid in installments during ten years, under the others the premiums are waived and a monthly income is paid to the insured without reducing the amount of insurance payable to the beneficiary at the death of the insured or the amount payable to the insured at maturity as an endowment.

According to a report of the Department of Labor and Industry of Pennsylvania, covering a period of eight years from 1916 to 1923, industrial accidents caused loss of sight in 4,689 eyes for which \$6,201,000 was awarded in compensation. This amount exceeded the compensation for any other class of permanent injury in that state.

HUNT HEADS NEW COMPANY

Former Chicago Manager for Tennessee National With American Life & Accident of St. Louis

S. B. Hunt, formerly manager of Chicago District No. 1 for the National Life & Accident, recently tendered his resignation, after 12½ years' service, to become president of the American Life & Accident of St. Louis, Mo. The other officers have been closely associated with Mr. Hunt for several years.

The company's plans are to issue all forms of weekly premium life insurance, both standard and sub-standard; health, accident and life combined on the weekly and monthly pay plan; also health and accident on the group plan, premiums payable by the employer. An ordinary department will be created later.

The American Life & Accident Insurance Company is a stock company, all contracts are issued on the non-participating basis.

The company is making splendid progress, in all three departments, having issued its first policies under date of Nov. 2.

Are Made General Agents

Two general agents of the Aetna Life, McClung & Deaton of Des Moines, Iowa, and M. L. Palmer & Son of Lincoln, Neb., have been appointed general agents for accident and health, life certificate, noncancelable and group dis-

bility business. General Agents McClung & Deaton will have equal privileges with the Des Moines office, of which J. G. Little is manager, and with C. F. Green, general agent in the territory assigned to those offices; while M. L. Palmer & Son will have equal privileges with the Des Moines branch office, and with the Denver branch office, of which F. E. Breisch is manager.

Aetna Gets Texas Case Reversed

The supreme court of Texas has upheld the court of civil appeals in reversing the trial court in the case of Mrs. Mary Ellen Robinson vs. Aetna Life, from Houston. Mrs. Robinson sued on a \$7,500 policy issued to her husband, C. W. Robinson. The trial court awarded her the full amount of the policy, with interest and attorney fees.

The judgment of the trial court was reversed by the appellate court because the judge refused to charge on the issue that her husband died from apoplexy. The burden of the proof was held to be on the plaintiff to show that death resulted directly and independently of all other causes from bodily injuries effected through external, violent and accidental means.

Wilson Leaders Celebrate

Agents from all parts of Ohio are attending a disability insurance conference at the W. G. Wilson office in Cleveland this week. During October an accident contest was conducted between the offices of W. G. Wilson in Ohio and the Henry Agency in Pittsburgh. The contest was won by the Ohio office. The Ohio agency wrote more accident insurance in October than had ever been written before by this agency in a single month. The leading producers in the state met at Mr. Wilson's offices in Cleveland, Nov. 9-11, to celebrate as well as to consider plans for an increase of premiums, particularly disability premiums.

National L. & A. Appointments

Manager J. R. Nutter of the National Life & Accident in Chicago No. 3 has been made manager of Chicago No. 1.

E. J. Lewis, formerly a superintendent in St. Louis No. 1, has been made manager of Chicago No. 3. William Reinharts has been made a superintendent in Chicago No. 1.

W. D. Bashlor of the Savannah, Ga., district of the National Life & Accident has been made superintendent there.

Accident Case Decided

Whether a Certain Injury Resulted Through External, Violent and Accidental Means.—Appellant issued a policy insured against injury "resulting necessarily, directly and independently of all other causes from bodily injuries effected through external, violent and accidental means." Insured suffered from hemorrhoids, and while treating himself with a tube inserted in his body, acci-

dently punctured the intestine, causing his death. The evidence tended to show that some accident caused the tube to be inserted much further than usual. Held that such accident came within the policy. Hoosier Casualty Co. vs. Royster. Sup. Ct. of Indiana. Decided Oct. 28.

W. W. Ussher's Change

Warwick W. Ussher, formerly assistant manager of the accident and health department of the western division at San Francisco of the Metropolitan Life, who was recently appointed superintendent of agencies of the Eureka Casualty of Los Angeles, has moved to Santa Monica, Cal., where he has established a general agency for the Eureka and will devote his entire attention to its development.

WITH INDUSTRIAL MEN

SEE BIG FIELD IN THE SOUTH

Industrial Companies Are Expected to Extend Their Operations in That Section

RICHMOND, VA., Nov. 12.—The spreading growth of industry in the south will undoubtedly attract industrial insurance companies which have heretofore neglected that section, or have cultivated it only slightly.

The southern states already exceed New England in the number of cotton spindles in operation. Tennessee leads the world in the manufacture of artificial silk and, according to H. M. Aylesworth, managing director of the National Electric Light Association, the southeast is at present enjoying the greatest super-power development of any part of the United States. R. H. Edmonds, editor of the "Manufacturers Record" of Baltimore, is another to see the great wave of industrial prosperity which looms in the not distant future.

According to the Cambridge Associates, there is a noticeable surplus of labor in only one southern state—Alabama. The National Industrial Conference Board is authority for the statement that as a class industrial workers constitute the largest group of the national population. Wages are higher on the whole than ever before.

With such propitious economic conditions obtaining, the great eastern companies will undoubtedly invade the south and reap a rich harvest.

ANNOUNCE MANY PROMOTIONS

Prudential Adds to the Responsibilities of a Number of Men Out on Firing Line

Assistant Superintendent Thomas J. Huey of the Birmingham, Ala., district of the Prudential has been promoted to superintendent of the Nashville, Tenn., district, succeeding Superintendent James C. Christy, who has been transferred to the Baltimore No. 2 district. His service as agent and assistant superintendent has all been in the Birmingham district and dates from November, 1921. He was associated with the Prudential's ordinary department in Alabama for several years prior to 1921.

Agent Eroy Corley of the Birmingham,

Ala., district has been promoted to the superintendency at Nashville. His continuous service is Nov. 19, 1923.

Agent Upton H. Tarbert, Jr., of the Milwaukee No. 1, Wis., district, has been advanced to the position of assistant superintendent in the same district.

Agent Franklin W. Buck of the Detroit No. 1 district is the leading agent in Division P in amount of ordinary net new business.

Agent Otto F. Hall of Wichita, Kan., has been promoted to the position of assistant superintendent in that district.

Agent Maurice F. Rigney of Kansas City No. 2 district has been prominent among the agency staff of Division L in the writing of ordinary. The industrial business is also being produced in a good volume.

Division B announces the opening of the New Britain, Conn., district. The new district was a part of the Hartford, Conn., district, but the growth of the business in this section necessitated expansion.

Western & Southern Promotions

E. E. Eastwood, who was formerly special ordinary representative of the Western & Southern Life, has been appointed superintendent of Lake View-Chicago. Carlton C. Smith, formerly assistant at Greenville, O., for the Western & Southern, has been made superintendent at Saginaw, Mich., to succeed Superintendent F. W. Henkel, who has been placed in charge at Detroit East.

Conservative Life News

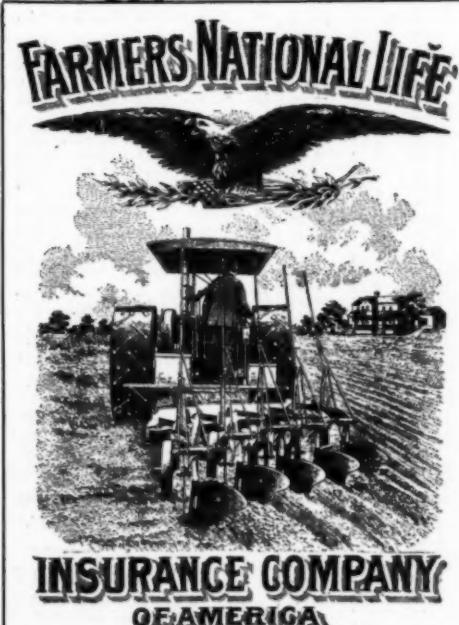
The Conservative Life of South Bend, Ind., has opened a new district at Terra Haute, Ind., to be known as district No. 2. The office is located at 307 Opera House building, that city, and is in charge of W. C. Webb, who entered the employ of the company June 21, 1924.

Leaders for the year are:
Joint Results—Acting Superintendent George W. Rathwick, South Bend; Agent Daniel Jadron, Gary.

Net Placed Ordinary—Acting Superintendent George W. Rathwick, South Bend; Agent Joseph Martin, South Bend.

Ordinary Increase—Acting Superintendent George W. Rathwick, South Bend; Agent Joseph Martin, South Bend.

Monthly Increase—Superintendent



Exclusive Territory

Capable men desiring to build their own General Agencies in territory large enough to give them a real opportunity can obtain exclusive territory of their own choice with this progressive young Company. We accept all classes of life risks, age one day to 65 years.

INDIANA
Terra Haute Indianapolis
OHIO
Cincinnati Dayton
MISSOURI
St. Joseph Springfield

are among the present openings for general agents. There are many others in Illinois, Iowa, Oklahoma and Michigan as well as the States named above.

Communicate with A. O. Hughes, Vice-President in charge of Agencies.

**Farmers National Life Insurance Company
OF AMERICA**

3401 South Michigan Ave., Chicago, Illinois

and 45, in groups of not less than 10. At ages over 45, the regular medical report will be required. The short form medical report will be required on applica-

cations in amounts between \$2,500 and \$5,000 and the regular medical report on amounts over \$5,000. Both men and women are eligible for the plan.

NEWS OF LOCAL ASSOCIATIONS

GET MEN TO ACCEPT SERVICE

Harry C. McNamer Outlines Plan of Presenting Life Insurance Before Members of Cleveland Association

CLEVELAND, O., Nov. 11.—Harry C. McNamer, special agent of the Equitable of New York in Chicago and one of the largest personal producers of his office, spoke at the November meeting of the Cleveland Life Underwriters Association last week on making and carrying out the insurance program. Before undertaking this plan, however, the idea of service must be strongly imbedded in the mind, he declared. "We are not selling something, but are trying to get people to accept the service of life insurance and it is a good plan to get as many of them to come to your office as possible," he said. Mr. McNamer uses



HARRY C. McNAMER
Equitable Life of New York

the telephone extensively for this purpose, and has succeeded well.

The stage must be properly set for an interview, the speaker said. If the agent is not equipped with information, it is difficult for him to arouse the interest of the prospect and he must get ready for the interview, once he has secured an appointment. The program itself is based on the needs of the applicant. To make an impression, it is necessary to have men think clearly and their entire attention must be centered on the plan that is prepared for them.

Have Budget of Needs

In order, however, to present a real plan, the insurance man must have a budget of the real needs. This is often difficult to secure and perhaps the same tactics can be used for no two men, as the manner of living is different in almost every instance. But the tactful agent can secure the information wanted in many different ways, he said. This can probably be done best by keeping his mind on the fact that the agent is offering a service through which the prospect may continue to furnish to his family the things that are needed, whether he is alive or not. The income must be known to give a workable plan, as well as some idea of the property he owns and the condition of his business. The amount of insurance proposed should depend somewhat on the character of his business. If it is of a stable kind, the amount might be less than if the prospect is engaged in something in the nature of speculation.

In making up the program Mr. Mc-

Namer stresses the fact that the widow's budget should receive first consideration. It is upon this that the family must exist and be brought up, unless special provision is made for the children. Then, he said, there should be an income for the daughters. No one can tell what the future of a daughter is going to be and some provision should be made to carry her through, if her position becomes embarrassing. Sums at stated intervals are good for this purpose, no matter whether she is well provided for or not in her future relations. These two features illustrate the plan in which a program may be prepared and carried out.

Show Value to Dependents

Mr. McNamer urged that the amount be made large in the plan in order to give the prospect an idea of his value to his dependents. He also said that it is necessary to appeal to his emotions, when the presentations have been concluded, in order to get him to place himself in a position where he can visualize the family when he is not here to look after them.

The association now has 440 paid members and has set out to make this number 600 by Christmas. Mr. Klingbiel, chairman of the membership committee, made a brief address on the aspirations in this direction. Herman Moss, general agent of the Equitable Life here, was invited to preside and introduced the speaker.

* * *

Gary, Ind.—William A. Searle, assistant to the president of the National association, extolled insurance in an address before the Gary association on the subject, "Where Do We Go From Here?"

Mr. Searle brought the personal greetings of the newly elected national president, Frank L. Jones of Indianapolis. His visit to Gary was made possible by the fact that he was spending some little time in contact with President Jones in planning the work of the association for the year. The Gary association is one of the newest in the country, having been admitted to national affiliation at Kansas City only a few weeks ago.

* * *

Denver, Colo.—"Personality" was the subject of an address at the last meeting of the Colorado association, by Dr. D. E. Phillips, professor of philosophy and psychology at the University of Denver. The speaker emphasized the importance of personality in the selling of life insurance, and in the everyday contact of life. W. W. Winne, general agent for the Connecticut Mutual Life, and a member of the national executive committee, reported on the Kansas City convention of the National association.

* * *

Benton Harbor, Mich.—The newly organized Southwestern Michigan Life Underwriters' association has been admitted to affiliation with the National association, officers of the local society have been informed. The new association, in which life agents of the four southwestern counties of the state may become members, is the sixth in Michigan to become affiliated with the national body, local officers say.

* * *

Buffalo, N. Y.—C. A. Hinkley, one of Buffalo's leading insurance producers, spoke and conducted a forum on "Interesting the Prospective Buyer" at the meeting of the Buffalo association Tuesday night.

James Elton Bragg, vice-president of the Manhattan Life, will speak at a noon meeting of the association Nov. 13. His subject will be "Securing the Business of Others Through the Good Will of Clients."

* * *

Champaign, Ill.—The Champaign County association held its regular banquet last week with 47 members present. Russell S. King, general agent for the State Mutual Life in Chicago, was the speaker. He emphasized that although the life underwriters' associations number only 15 percent of the insurance men of the nation, they write nearly 85 percent of the business. A

GENERAL AGENTS

capable of organizing and developing territory in

*Georgia
Kentucky
Michigan*

North Carolina

*Alabama
Texas
West Virginia*

are wanted by

Atlantic Life Insurance Company of Richmond, Virginia

If you are ambitious to build your own business with a Company which will assist you in realizing your ambition, apply at once to

WILLIAM H. HARRISON
Vice-President and Superintendent of Agencies

Honestly It's the Best Policy

Another Forward Step

The Salary Savings Plan opens a new and broad field of life insurance distribution. This Company has adopted it, and thus maintains its front-rank place among the progressive companies whose leadership has been gained by vision and initiative.

This Plan gives life insurance at its best to groups of salaried employees and wage-earners in return for monthly premium payments.

Always room in this organization for men and women who have the forward look, and who look with intelligence and industry and integrity. Unexcelled service, together with three fine monthly agency publications and first-class advertising literature, supply our representatives with an unsurpassed equipment.

The Penn Mutual Life Insurance Company Philadelphia, Pa.

Organized 1847

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.50, including Quis Book supplement. The National Underwriter, 1363 Insurance Exchange, Chicago.

Greater Success

in all sales endeavor is based upon a knowledge of salesmanship and a mastery of its details. . . . Through our Educational Course, built upon a broad experience in life insurance and sales education, we are able to train men and women for greater success with

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY**
HARTFORD CONNECTICUT

1846

1925

“Handling Notes”

HAVE you—in spite of your best effort—accumulated so many premium notes that you are financially handicapped? Have you longed for a happy medium between charity and commercial banking where you could, on a business basis, finance yourself in such a situation?

There is just such an arrangement available to and used by agents working under the American Central Plan.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

**INSURANCE CO.
INDIANAPOLIS**

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER SIX IN A SERIES OF INFORMATION ADVERTISEMENTS

score of underwriters from the neighboring community were in attendance.

Peoria, Ill.—Fred Crawshaw and Chester O. Fischer have been named by the executive committee of the Peoria association to represent it at the Springfield meeting Nov. 18 at which plans for a state association will be formulated. It is expected that representatives of at least 12 downstate bodies will be present at the meeting.

The Peoria association has set Nov. 20 as date for its next meeting and ladies will be guests.

* * *

Lincoln, Neb.—At the November meeting of the Lincoln association a committee consisting of President Fred C. Williams, Oak E. Davis and M. L. Palmer was named to take up with the regents of the University of Nebraska the question of establishing courses in life insurance salesmanship in the college of business administration. The need of such a training school is felt by general agents to be urgent, and as this part of the work is practically untouched in the insurance course now being given, it is believed the request will be heeded.

Gurdon W. Noble, general agent at Omaha of the New England Mutual, spoke on life insurance ethics and business helps, dwelling upon the things that he had learned and that aided him in swelling volume. He has been in the business 32 years, stepping into it from the teaching profession. He said that the agent who was willing to put up

with the first few years of privations and uphill work was certain to work himself into a position where a good income would be a permanent possession, much more secure than in any business of which he has any knowledge.

* * *

Rochester, N. Y.—James Elton Bragg, vice-president of the Manhattan Life, was the speaker at the meeting of the Rochester association Tuesday evening on "Securing the Business Through Superior Service."

Another attraction for the meeting was a life insurance playlet, "The Heart of the Estate," presented by a cast trained by W. Stanley Hawkins.

* * *

Fort Dodge, Ia.—At the Fort Dodge association meeting, Rev. W. P. Clark, pastor of the Christian Church, who recently moved to the city from Mankato, was a guest and spoke on "Life Insurance from the Viewpoint of the Layman." Rev. Mr. Clark told some of his own personal experiences with life insurance, going back some 30 years, which demonstrated the real agent of today has developed from the non-dependable kind to the very best type of individual. He brought out that the large majority of agents today are of the trustworthy, dependable type, and have earned the confidence of the public. He also brought out in his talk the opportunity afforded the agent to be of real permanent value to the community by helping and showing folks how to arrange the "family budget" by eliminating some of the unnecessary expense from the family overhead, so as to leave part of the salary to be saved through life insurance for protection to the home. The high point brought out in Rev. Mr. Clark's talk was the fact that service is the slogan of the business world today and applies to every business, large or small.

* * *

Indianapolis, Ind.—John C. McNamara, Jr., manager of the Guardian Life at New York, addressed the Indianapolis association last week on "The Miracle of Life Insurance." He pointed out what life insurance can do for a man's dependents, and said that the conscientious life insurance salesman can get great satisfaction out of his work. He paid a high compliment to Frank L. Jones, president of the National association, and to the Indianapolis association in having had a member taken from its ranks for the high office.

Charles A. Cushingham, educational supervisor of the Provident Mutual, predicted that practically every life company will, in time, maintain an educational course for new agents so that unprepared men will not be sent forth to almost certain failure. He said that the life insurance buyer has a right to suppose that the representative of any reputable company who solicits him is qualified to meet his needs intelligently. It is particularly encouraging, he said, that old men in the field are glad to avail themselves of the opportunity to add to their knowledge through the courses provided by their company.

* * *

Chicago—Oliver Thurman, superintendent of agencies of the Mutual Benefit Life, will be the speaker at the meeting of the Chicago association at the Hotel Sherman Nov. 19. He will speak on "Sales Methods."

* * *

Baltimore, Md.—The regular meeting of the Baltimore association was held Thursday. Winslow Russell, vice-president and agency manager of the Phoenix Mutual Life, was the speaker of the evening. No life insurance official has a better understanding of the problems of the field man than Mr. Russell, who chose as his subject, "Time Values."

* * *

Connecticut General's Record
The Connecticut General's issued life business during October ran over 40 percent ahead of the corresponding period last year. An outstanding feature of the month was the increase in applications written on the salary savings plan. Over 1,000 applications for \$1,800,000 of insurance were received in the salary savings department during the month, which was the biggest month's production this department has yet enjoyed.

The company has been writing salary savings insurance for just a year, and already has over \$10,500,000 insurance in force written on this plan. Development has been even more rapid than was expected, and there are numerous indications that the second year's business in this field will far surpass the first.

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GRIZZARD'S BIG DEAL WITH THE ENGINEERS

(CONTINUED FROM PAGE 1)

engineers. The business will be placed in old line life companies. The plan contemplates two methods of sale, namely the Grizzard System which is the budgeting of the annual premium on a monthly deposit basis, and a combination savings and insurance plan, which combines the Brotherhood savings account with a life policy. The latter feature will be heavily advertised under the name of the Brotherhood Insurance & Savings Account. All sales of these plans will be handled by the Grizzard System.

Powerful Trade Union

The Brotherhood of Locomotive Engineers is one of the powerful trade unions of the country and has accomplished much in a financial way. Since its advent into the banking business a number of years ago, the Brotherhood system of banks has spread throughout the country. They all seem to be experiencing a sound and rapid growth. One of the accomplishments of the Brotherhood was the acquisition of a large interest in the Empire Trust Company of New York. Some of the prominent members of the Brotherhood were placed on the board of directors of that bank. The securities companies of the Brotherhood financed the purchase of the Equitable building in New York City, one of the large office buildings there, it being a \$40,000,000 deal. The Brotherhood also owns three large office buildings in Cleveland.

Grizzards' Successful Work

The negotiations that led up to the inauguration of the plan in the Brotherhood banks was carried on by Mr. Grizzard since March of last year, following the completion of three years' successful operation of the Grizzard System in the Brotherhood bank at Cleveland. The power of the Brotherhood banks and all auxiliary organizations are back of the new deal.

Mr. Grizzard has his general headquarters in the Illinois Merchants Bank building in Chicago, as that bank is his operating bank in that city. The Grizzard System has attracted wide attention in the cities in which it is operating. This will enable Mr. Grizzard to extend his operations on a nationwide basis.

ELIJAH WRIGHT'S WORK TOLD

(CONTINUED FROM PAGE 15)

enforce its provisions. At the fall term of the legislature this committee reported that they could make neither head nor tail of the Wright bill. They had no report to make. Thereupon the president of the senate requested Elizur Wright to appear before that body. As he entered the door of the senate chamber he was recognized and called to the platform and there before the assembled senators the president of the Massachusetts senate said: "Mr. Wright, what do you mean by inducing the great and general court of Massachusetts to enact a bill that nobody can understand?" Mr. Wright's reply was: "Anybody who understands higher mathematics can understand that bill." And the president of the senate said: "Mr. Wright, we haven't such a man in the Massachusetts legislature." And thereupon he stated, "We propose to repeal the bill unless you will agree to accept the position of insurance commissioner of Massachusetts at a compensation of \$1500 per year." And Wright unselfishly, and still in the interests of the widows and orphans, said, "I accept." And thus became the first insurance commissioner in the United States.

Legal Reserves Were First Computed

Immediately upon assuming the duties of his office he called upon every company transacting business in Massachusetts to file a detailed record of every policy in force without regard to the residence of the policyholder. From those

records he computed what we today know as the legal reserve.

The following year he made over 250,000 mathematical calculations in connection with his work as insurance commissioner, and it was said of him that during the eight years he filled that great office, "his figures would have driven any other man insane." It was estimated his work of eight years was equal to the work of one man for eighty years. To facilitate his work, he invented a machine called the arithmometer, which is still in use in the actuarial departments of some of the older companies.

Companies Were Driven from Massachusetts

From 1858 to 1867 he drove out of Massachusetts 14 companies in which his valuations showed them to be in a dangerous condition. Furthermore, at that time there were ten British companies doing business in America and the early Massachusetts insurance reports are teeming with correspondence which took place between Wright and the home offices of those companies in England. Every one of the English companies ultimately refused to comply with Wright's law and withdrew from Massachusetts. It is history, that from that day to this, no British life insurance company has set foot on American soil. We have British fire and casualty companies but no life company has returned because of that fight with Elizur Wright.

In 1860 to carry out still further the principles of which he had been the founder, he introduced a bill in the Massachusetts legislature which was passed and became effective in 1861, and that bill was the first non-forfeiture act in this country. Many states which had adopted the Massachusetts requirements for net valuation, did not pass non-forfeiture statutes until years later. These laws have now become the basis of the insurance laws of all other states in this country and also in England and other European countries.

Attempt Was Made to Undermine Wright

In 1867 at the age of 64 Wright had the fiercest fight of his life. He was not a politician, he was a mathematician, and Benjamin Noyes of New Haven, Conn., president of one of the companies Wright had forced out of Massachusetts because they could not stand the glare of publicity, came to Boston, acquired a residence, and devoted such time and wealth as he had left to undermining Elizur Wright. Wright was ultimately forced out of office, but through his great ability and untiring effort he had made of life insurance an institution which was in the future to be run in the interests of policyholders.

Subsequent to his retirement from the insurance department he became the actuary of the John Hancock Mutual Life and the Economical Life, (since out of business).

He was also the consulting actuary of the Northwestern Mutual, the Penn Mutual, the Pacific Mutual, the Travelers and four or five other companies since defunct.

How Wright Got Idea of Net Valuation

The detailed story of how Wright solved net valuation on a bond basis would be very interesting, but time forbids my going into the details, other than to say this: The city bond was to run for 40 years. His problem was to find out how long a life insurance policy runs and figure its net valuation. There had been records of human life in groups since about the year 225 when Ulpian, an eminent Roman jurist had computed the first known mortality tables. These were used, however, solely for the settlement of cash annuities. Elizur Wright simply capitalized that and other mortality tables and found a sum of money, which at an assumed rate of interest would pay all the claims of a certain group as they passed out and still leave just enough to pay the claims of the last survivors.

Finally in 1880 Elizur Wright again

MICHIGAN

already has millions of Midland Mutual Life Insurance in force, but we want real producers and organizers in the cities named below. A definite income and commissions will enable you to build a business for yourself with a Company of high ideals, purely participating, low net premiums and a wide range of contracts including sub-standard.

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of the

Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of death or permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

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National Underwriter, Chicago

introduced a revised non-forfeiture bill. Various companies mostly those of other states fought the bill. It was passed in the house but was killed in the senate. Elizur Wright, during that fight, publicly made the charge that Richard McCurdy, who had just spoken against the bill, was making over \$1,000,000 a year on the lapses of his company. But Wright was not powerful enough to meet all the opposing forces and the bill was lost. In the fall months of the same year, however, his bill was enacted into law and in connection with its passing I want to read you one of his arguments, viz:

Wright's Arguments for Non-Forfeiture

"The sinking fund in life insurance is a mere savings bank deposit; in fact, a trust fund accepted on condition that it shall count on a death claim, if it occurs, and remain on hand to diminish the future risk, if it does not. It is not available for a claim on any other policy but the one under which it was accumulated. The share which any policy has in the accumulated fund is a known quantity, and cannot be justly dealt with on principles that could not be tolerated in a savings bank. Other contingencies belong to human life besides the time of its cessation. The motive or necessity for life insurance may cease at any time; therefore only the wildest wreck of equity can result till the insurance is treated on insurance principles and the accumulation on savings bank principles." Note his words, "sinking fund," "savings bank fund," "insurance fund." If we were to use the idea these words imply, we would be far more successful in making our clients understand life insurance.

Compares Life Company With a Savings Bank

Remember this also, Wright said, "A life insurance company is in reality a great big savings bank with a life insurance feature attached."

Such was the accomplishment of Elizur Wright. With marvelous human power and in spite of physical and mental handicaps, he kept up the fight for sound life insurance to the day of his death. Truly it was Elizur Wright who put life into life insurance, who in no small measure made possible the wonderful results which we of this generation have been able to achieve.

At his home in Medford, Mass., on Nov. 21, 1885, "The Father of American Life Insurance" was stricken very suddenly with apoplexy and passed on, lacking but 18 years of the limit he had set for the last survivor of a group of human lives.

Qualities for Leadership Seen in Elizur Wright

Elizur Wright was a figure in whom all the great qualities necessary for originality and leadership were concentrated and reflected. He put life into life insurance and he has justly won the title, the "Father of America Life Insurance." The story of no great American can be recalled with more absorbing interest to those engaged in life insurance. He belonged to no one company but to the whole institution of life insurance.

The 40 years which have passed since his death have brought a development in life insurance which has outrun the dreamers, confounded the prophets, and amazed the world. Forty years ago, the total outstanding insurance in the United States was in round figures \$2,000,000,000, at the close of this year it will be about \$70,000,000,000. The transactions in life insurance are now so large that they are too big to be narrowed down into the small margin of the human brain.

Concrete Illustrations to Show Magnitude

It requires some concrete illustration to force home a realization of the size and importance of this great business in which you are engaged. Let me give you two or three illustrations. Ameri-

can life insurance companies have sufficient invested assets to enable them to buy all the capital, surplus, and undivided profit funds of every member bank of the federal reserve system, and still have left \$3,500,000,000 in their treasuries. Their assets are greater than the combined capital stocks of all the railroads of the United States, and those assets exceed in value six times that of all the church property in America. Surely life insurance is a wonderful institution. You have a right to feel cheery over your connection with it, and in my opinion, your success is possible largely because of the work and achievement of Elizur Wright.

Wright Fought for the Highest Standards

Elizur Wright fought for high standards. It is part of your obligation to be equally as zealous in fighting for high standards. Elizur Wright recognized his obligations to widows and orphans and you must recognize your obligations to the people of your communities.

You owe it to yourselves and your communities to see to it that every wife who becomes a widow shall be left in comfortable circumstances, and you owe it, to see to it that every child who becomes an orphan shall receive the education which daddy intended it should receive, and you owe it, to see to it that every man who has signed a mortgage expecting to pay it off during his lifetime shall have it paid in case of his untimely death; and you owe it to see to it that every possible man in your community shall be provided with a plan in life—a life insurance policy, so that when he reaches old age he shall have the easy chair which all men long for, but which we are informed only three or four out of every hundred attain.

These are your obligations as life underwriters, and only as you consummate them with intelligence are you as individuals going to reach the maximum of success in this greatest business on the earth.

WILL ENTERTAIN OFFICIALS

Chicago Committee Plans to Look After the Members of the Insurance Commissioners' Convention

A number of officers of Illinois insurance companies met a few days ago to take steps to entertain the insurance commissioners and their guests who will be present at the meeting of the National Convention of Insurance Commissioners at the Congress hotel in Chicago Dec. 8-10. A committee of entertainment was formed consisting of Isaac Miller Hamilton, president, Federal Life, chairman; R. W. Stevens, president, Illinois Life, vice-chairman; Walter E. Webb, vice-president, National Life, U. S. A., secretary; A. E. Forrest, vice-president, North American Accident, and Henry Abels, vice-president, Franklin Life of Springfield. Undoubtedly this committee will be enlarged to represent the fire interests. The committee has decided to give a banquet the evening of Dec. 8, and a theater party the evening of Dec. 9.

Great Southern's Good Showing

The Great Southern Life of Houston, Tex., now has \$145,000,000 of insurance in force with assets of approximately \$18,000,000. President E. P. Greenwood announces that in the company year just finished \$36,000,000 of new paid-for business has been placed on the books, despite adverse climatic conditions and a partial failure of crops over a large part of the territory in which the company operates. The Great Southern Life has just completed its 17th year.

President Greenwood recently engineered the largest deal ever consummated by a Texas company when he placed a group policy on the members of the National Rural Letter Carriers Association with an aggregate coverage of approximately \$50,000,000, on 30,000 members.

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Right Holding Business and more to Securi Minnesota later ass poration tendants not auth mortgag only aut neas in ment of was one of s general right to and hold the right take, ha given to Life vs. kota. D Right Proceedi Insurance Plaintiff ceedings judgment surance issued a ment de ficiary. physical asked th cash sur receiver. beneficiary deliv petition might a charge o sion of t had no was equ have the N. Y. Dept.).
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SOME RECENT COURT DECISIONS IN THE FIELD OF LIFE INSURANCE

Right of Foreign Insurance Company, Holding a License to Do An Insurance Business, to Invest in Mortgage—A note and mortgage were given by defendants to Security Bank, plaintiff's assignor, a Minnesota corporation, which note was later assigned to plaintiff, an Iowa corporation. In an action to foreclose defendants claimed that respondent was not authorized to invest in the note and mortgage in South Dakota, since it was only authorized to do an insurance business in the state. Held that the investment of funds of an insurance company was one of the necessary incidental powers of such companies, even in the absence of express statutory authority. A general prohibition or limitation of the right to exercise the power to acquire and hold land did not prohibit or limit the right of a foreign corporation to take, hold, and enforce a mortgage, given to secure a valid debt. *Bankers Life vs. Horsfall*. Sup. Ct. South Dakota. Decided Oct. 28.

* * *

Right of Receiver in Supplementary Proceedings to Possession of Policy of Insurance With Cash Surrender Value—Plaintiff receiver in supplementary proceedings brought an action against a judgment debtor, his wife, and an insurance company. The company had issued a policy on the life of the judgment debtor, the wife being the beneficiary. Plaintiff alleged that he had physical possession of the policy and asked that a decree be made that the cash surrender value be paid to him as receiver. Such relief was denied and beneficiary then sought to have the policy delivered to her. Held that such petition should be granted. Petitioner might assign, borrow, or consent to a change of beneficiary if she had possession of the policy, and since the receiver had no present interest in the policy, it was equitable that the beneficiary should have the policy. *Gershman vs. Berlmer*. N. Y. Supreme Ct. App. Div. (1st Dept.). Decided Oct. 30.

* * *

Whether a Period of Grace and a Period of Continued Insurance Ran Concurrently—A policy of life insurance provided: "If any premium after the first is not paid on the date when due, this policy will continue in force from said due date for the terms of thirty-one days, which is the period of grace allowed hereunder, without interest charge, in the payment of any such premium." The policy also provided for thirty-one days as a term of continued insurance after the completion of the first year for which the premium was paid. Held that the construction of the lower court that the two aforementioned periods did not run concurrently was erroneous. Such provision was unambiguous and there was no occasion for the application that an instrument would be construed against the party drawing it. *Missouri State Life vs. Carey*. Supreme Court—Texas. Decided Oct. 21.

* * *

Where Insured Failed to Exercise Option After Lapse of Policy for Non-Payment of Premium Held Policy Automatically Became Paid Up for Reduced Amount—In *Dwyer vs. Metropolitan Life*, supreme court of South Carolina, 129 S. E. 84, the company issued a life policy in the sum of \$2,000. The policy provided that in case of lapse the insured might exercise several options, but in the event none of the options were exercised, the policy should automatically become paid up for a reduced amount.

The insured defaulted on the payment of the fourth annual premium, and before exercising any of the options in the policy died. The beneficiary brought suit on the policy, claiming its face value on the theory that the company was bound to keep the policy in force

for its full value for such time as the cash value would carry it.

Upon the trial of the cause the trial court, it appears, took this view of the matter and directed a verdict for the plaintiff for the full amount of the policy. On appeal the higher court in reviewing the evidence and in reversing this judgment said:

"The evidence unquestionably tended to establish that there had been a failure to pay the premium due Dec. 3, 1921; that the cash surrender value of the policy at the time of such failure, after deducting a loan of \$66 outstanding against the policy, was \$34; and that there has been no exercise, or attempt to exercise, the option on lapse by the 'owner' of the policy 'within three

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of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1924 was upon applications of members previously insured in the Company.

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MILWAUKEE, WISCONSIN**

W. D. Van Dyke, President

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State Manager for Indiana

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To take charge of agency now established in state and develop.

To plant and develop agencies in state.

A small but growing Middle-Western company which has been established in Indiana for some time has an attractive opening in that state.

We want a man to take charge of an already established agency and develop it. He is also to be state manager for the company, cultivating the field, planting new agencies and developing the old ones. This man must be an experienced agency builder—must know life insurance thoroughly, be ambitious, healthy, and have a good personality.

To the right man, we will offer an attractive contract and give him the backing of the whole organization. This is a big job carrying with it the opportunity to succeed in a big way.

In your application give complete details as to your previous experience, qualifications, etc. The more detailed your application the better chance you have of selling yourself.

Address P-91

Care The National Underwriter.

months from the due date of premium in default.

"In that state of the evidential facts, if, under the pleadings, the defendant was entitled to invoke and apply the express provision of the policy that 'the policy shall be continued for a reduced amount of paid up insurance as provided in the second option,' there can be no doubt that the direction of a verdict for the full amount of the policy was erroneous.

"The terms of the policy are clear. Upon default in the payment of the fourth premium and failure of the owner within three months from the due date of the premium in default to exercise the option given, the policy automatically became a paid-up policy for such reduced amount of insurance as the owner of the policy was entitled to under the second option."

* * *

The Clause of Incontestability in Policy Construed.—Defendant insurance company pleaded that the policy upon which suit was brought stated on the first page in bold type that the policy was subject to the privileges and conditions recited on the subsequent pages, and on the second page that self-destruction, sane or insane, within one year from date of policy, was a risk not assumed thereunder. Insured committed suicide within one year from date of the policy. Held that a demurrer to such plea be overruled. The company was not liable for a risk it never assumed. *Hearin vs. Standard Life, U. S. District Court Arkansas (West. Dist.)* (East. Dist.). Decided Oct. 16.

* * *

Transfer of policy by husband from wife to his sister held made on valuable consideration. In *Union Mutual Life vs. Broderick*, supreme court of California, 238 Pac. 1035, the company issued a life policy in the sum of \$1,500 to one Broderick. This policy was issued Oct. 27, 1908, and the insured's wife was named therein as beneficiary.

The premiums on the policy were paid until 1913, after which no premiums were paid but under the terms of the policy the insurance remained in force until the death of the insured Oct. 20, 1920. In the meantime in November, 1913, the insured filed a sworn certificate with the company to the effect that the policy was lost. A duplicate policy was therupon issued which was upon the request of the insured made payable to the latter's sister. Following this upon the death of the insured in 1920, the wife produced the original policy and demanded the proceeds thereof.

The sister came forward with the duplicate policy and also demanded payment. There was evidence to the effect that the change of beneficiaries was made by the insured in order to secure his sister for a loan of \$1,000 which she had made to him. On this state of facts in reviewing the record and holding that the sister was entitled to the proceeds of the policy the court said:

"The policy in this case reserved to the assured the right to change the beneficiary. It is no doubt the settled law of this state that where the premiums on an insurance policy issued on the life of the husband after coverture are paid entirely from community funds, the policy is a community asset, and, in view of the provisions of section 172, civil code, the husband cannot make a valid gift thereof without the written consent of the wife; and that where the husband attempts to do so by naming a third party as beneficiary, the transaction as to the wife's share is voidable and subject to her right of revocation.

"This principle, however, has no application to the facts of instant case, inasmuch as there is evidence in the record tending to support the implied finding of the trial court that the designation of the respondent as beneficiary of the proceeds of the policy was made by the assured for a valuable consideration.

"Whether the loan of \$1,000 would alone be sufficient to satisfy the requirements of section 172, civil code, as to

a valuable consideration, nevertheless, in the light of the brother's situation and the transactions and relations that existed between him and his sister, they are not without weight taken in connection with the care, support, maintenance, and nursing which the brother received from mother and sister while ill, and also other accommodations thereafter furnished him upon his subsequent return to their home, matters doubtless within the contemplation of the brother at the time he conceived the purpose of substituting the sister for the wife, and may be sufficient to support the implied finding that there existed a valuable consideration for the substitution of the sister for the wife in the policy."

DISCUSS MORTALITY TABLE

Special Committee of the Insurance Commissioners' Convention Will Give a Hearing on Subject

The special committee appointed by President Kendrick of the National Convention of Insurance Commissioners will hold a meeting in the Hotel Astor in New York Thursday morning, Nov. 19, to take up the subject of the American Men mortality table. This committee was appointed to consider the advisability of making this table a permissive legal valuation standard. At this hearing all interested persons will be allowed to submit their views. William M. Corcoran, actuary of the Connecticut department, is chairman of the committee.

Go With Aetna Life

Two young Hartford men, George K. Gordon and Francis Robinson, have been added to the staff of the advertising and sales promotion section of the Aetna Life. Mr. Gordon, who will handle space advertising, is the son of the late Louis E. Gordon, vice-president of the former Hartford Life and the grandson of the late George E. Keeney, the last president of that company. He studied at Harvard and for the past two years has been employed by the brokerage firm of Adams, Merrill & Co. at Hartford.

Mr. Robinson, who is an artist of ability, will design the covers and illustrations for various company publications and advertising matter. He is the son of the late Col. C. L. F. Robinson, for a number of years president of Colt's Patent Firearms Manufacturing company. Mr. Robinson attended Yale, and for the past two years has been in the advertising department of the Hartford "Courant."

Clarence Minor

Clarence Minor has been appointed general agent in San Diego County, Cal., for the Missouri State Life of St. Louis. Mr. Minor has been in the life business for 16 years, starting with the Prudential agency at Franklin, Ind. For the past three years he was associated with the William Kettner General Agency of the Travelers on the Pacific Coast, and during the June drive for production led all of his competitors in the volume of business secured.

Life Notes

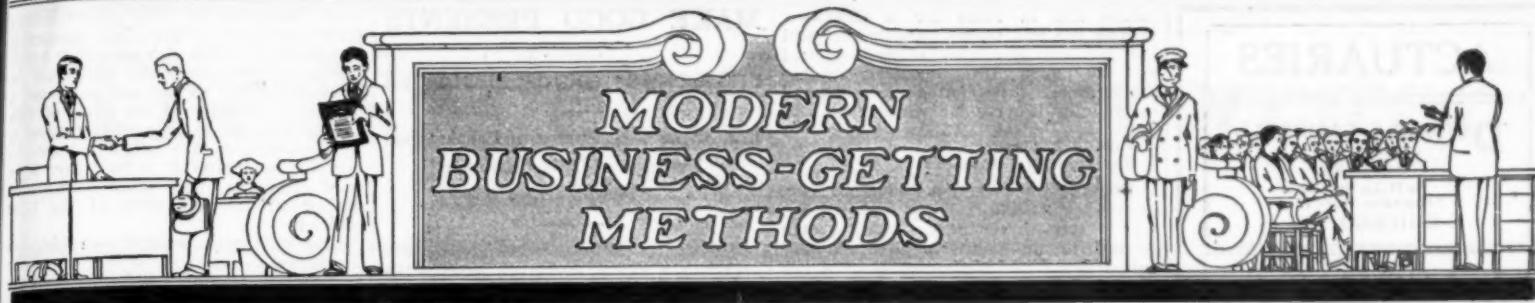
The Peoria Life has been admitted to Florida.

A \$50,000 office building will be erected at Madison, Wis., by Harry C. French, general agent for the Northwestern Mutual Life and will serve as local headquarters there for the company.

The Prudential has issued a \$300,000 policy on the life of R. E. Thompson, president of R. E. Thompson Manufacturing Company, radio manufacturers, which is named as beneficiary. Mr. Thompson is also president of the Thompson Radio Corporation, of which the manufacturing company bearing his name is an important subsidiary.

It is decidedly better to have insurance and not need it than to need it and not have it.

November
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When we
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Fundamental Needs of the Family Are Served by Well Arranged Life Insurance Protecting the Husband's Earning Power

BY C. E. WHITE

Supervisor Oklahoma Department Reliance Life

IFE insurance is the only method ever devised for creating an estate instantly. There is no substitute for it. It is the only means ever devised for fulfilling the fundamental needs of a man or woman with a family dependent on him or her for support. When we think of a man protecting his family we usually think first of all of protection for his wife. In event of death, just what are the things for which his wife will need money?

She will need money to pay doctor bills, funeral expenses and any other bills that may have accumulated. It is absolutely necessary because these bills must be paid whether there is any money left for the support of the family or not. This usually requires a policy of \$1,000 or \$2,000, sometimes more.

Money is needed to pay any mortgages or debts. It is the next most important requirement, as it is a well known

fact that when a man dies leaving a mortgage or large debts, his family is usually compelled to dispose of property at an early date to obtain money to liquidate his obligations. Furthermore, if a man has debts outstanding he wishes to have these debts paid off at his death if he is not able to pay them during his lifetime.

Money is needed to bridge over the years until the children are self-supporting. It is the next most important need for life insurance. It is little short of criminal for a man to bring children into the world and then not provide for them a decent living and a good common school education. Certainly, it is the duty of the father and mother to provide food and shelter for the children until they are old enough to provide for themselves. Ignorance, poverty and crime usually go hand in hand.

After providing a sufficient income or

sum of money to bring the children to maturity, the next most important provision is a life income for a man's wife. Nearly every man wishes to support his wife not only as long as he lives, but also as long as she lives. It is very evident however, that few men do this as statistics show that out of every 100 widows, 18 live on their incomes by working and 35 are dependent on friends, relatives or charity for support. The only way a man can make absolutely sure that this will not happen to his wife is by buying a life income policy which provides for her the necessities of life as long as she lives. The hundreds of old women in old ladies' homes and poor houses bear testimony to the lack of this kind of insurance. Almost any man can buy a life insurance policy for \$25 a month for his wife. This would at least keep nine-tenths of them from being dependent for it is truly remarkable how little an elderly woman needs to get along.

The first and most important need we think of for a man's children outside of their food, clothing and shelter is for their education. Most men cannot leave their sons much money and, if they could, most of them would lose it in a few years, but if they leave a college education they are leaving something that will probably make their sons more useful citizens to their country, state

and community as well. After all, an educated son is the best life insurance policy a man can leave his wife.



C. E. WHITE

Another important provision for a man's children is a life income for his daughters. We never can tell what the

THE STATE LIFE INSURANCE COMPANY INDIANAPOLIS

MORE THAN TWENTY-ONE MILLION DOLLARS IN SECURITIES

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Sole Protection of Policyholders

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Low Cost, a Splendid Record for over 67 years?

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OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

PROFITABLE PARTNERSHIP
exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly.

A few agency openings for the right men.

**FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA**
Walter LaMar Talbot, President

future has in store for a daughter. Maybe she will marry happily and still bad luck may overtake her, her husband and her family. It is, therefore, a splendid thing for a man to provide a small income for life for his daughter.

Funds to Start in Business Are Valuable

The third for a man's children is a policy to provide a lump sum for his son to start in business. Many a man never gets started into business for himself because the accumulation of a few thousand dollars is usually a pretty slow process and owing to the pressure of family expenses, doctor bills, etc., he never gets quite enough to go into business for himself, or when he does, it is too late in life and he is in a rut or has settled down to a steady grind and hasn't enough nerve to make the plunge.

The fourth provision is probably purely a sentimental one, to provide gifts for special days such as Christmas and birthdays. There is probably nothing more filled with sentiment or likely to make the influence of the father felt throughout the life of his daughter or son than a policy which will pay a sum of money on each Christmas or birthday as long as his daughter or son lives. This cannot help but be a powerful incentive to his children to live honest, upright lives and push ahead with greater ambition and determination to make the most of life's opportunities.

Disabled Head of Family Is Liability

From the standpoint of a man's family, the worst thing that could happen is for the head of the family to become totally and permanently disabled, because he is then a liability rather than an asset. He is bringing nothing in and it costs money to keep him. He usually lives two or three years, just about long enough to spend all his savings, drop his life insurance for lack of money to pay premiums, cash it in to help support himself and family, contract a bunch of debts and doctor bills and then die, leaving his family to make the best of it.

Banks have learned that the man who takes the best insurance protection is the best credit risk. The hopeful sign of the times is the tremendous increase in life insurance underwriting which is indicative of the growth of the feeling in man that he should not only keep his house in order while alive, but should enable his family to keep his house in order after he is gone. The constant advertising being done by the trust companies along the line of urging the purchase of life insurance, is an important cause of the growth of life insurance.

Progress of Builders Mutual

A recent statement of the Builders Mutual Life of Chicago shows admitted assets of \$353,957 of which \$340,000 is in mortgage loans on real estate. An examination by the Illinois department states that the books and records of the company were found in good order and accurately kept. The company was chartered in 1924, and licensed in 1925, commencing business April 1 of this year. It is licensed in Illinois and in the District of Columbia. The charter provides that insurance will be written exclusively on the lives of Masons, members of the Order of the Eastern Star, True Kindred, Orders of the Builders and DeMolay. Elmer E. Ruillman is president of the company, which is now starting an active campaign for business. The company has the exclusive Masonic use of the perfect endowment copyrighted policy and an especially good contract with the Craftsman National Service Agency which has agreed to produce a very large amount of business each year.

Neal O'Sullivan, one of the heavy producers of the Engleman Goldstandt agency for the Equitable Life of New York at Oklahoma City, was appointed one of the four colonels to manage the community fund campaign there this year.

MAKE GOOD PRESENTS

CHRISTMAS GROUP POLICIES

End of the Year Brings in Considerable Business of This Character to Companies

The end of the year is always the best season for group insurance asserts the Connecticut General. It is already receiving applications for group insurance to be given to employees as a Christmas present.

Agents are finding group a profitable line to write, both for the group commissions and for the by-products in the shape of additional business which nearly always results from the contact established through group insurance.

An interesting instance where group has led to considerable additional business is reported in the current issue of the company's bulletin. A concern which had had Connecticut General group insurance in force for a year and a half recently subscribed to the Connecticut General's salary savings plan also. The original group protection totalled about \$660,000 of insurance. Salary savings insurance applied for by individual employees of the company totalled about \$230,000 additional insurance. This was spread over 80 applications ranging in amount from \$1,000 to \$10,000 and averaging a little over \$2,500. Many other cases might be cited showing why agents and brokers find it decidedly worth while to cultivate group business.

Must Pay Ross Policy

The International Life must pay the \$50,000 joint policy which covered the life of the late Federal Judge J. W. Ross of Jackson, Tenn. Federal Judge Anderson at Jackson so decided when he denied the company's plea that Judge Ross met his death at his own hands. The company will appeal.

Judge Ross was killed when his automobile plunged into a creek near Nashville. The fatal mishap occurred within 24 hours after Judge Ross had been indicted in connection with the failure of the People's Savings Bank of Jackson. The policy was less than one year old.

Picking the Turkey Contest

Agents of the American Central Life are engaged in a rather unique contest, embodying the Thanksgiving spirit. A huge gobbler has been pictured in the company's field publications, with a call to all representatives to "help pick the turkey." A \$10,000 application is equivalent to plucking one tail feather, while a \$5,000 application secures a wing feather, \$2,500 pulls out a breast feather, and a \$1,000 case is equivalent to a back feather. As the applications come in, actual turkey plumage is mailed to the writing agent as a "feather for his hat." In addition, each agent has an opportunity to win either a 12-pound or 10-pound gobbler, depending upon whether he finishes first or second in his particular state at the end of the contest.

Insurance Plan of Michigan Class

Facilities of life insurance are to be utilized by the graduating class of the University of Michigan to establish a suitable memorial to the class. Each graduate will take out a 20-year endowment policy for \$250, the premium amounting to but \$10 annually and the

total bequests of the approximately 1,000 members of the class amounting to \$250,000. With this sum it is hoped that a concrete memorial which will be of lasting good to the university and a constant reminder of the class of 1921 can be obtained. A board of trustees is to be named to take care of administering the fund after it is paid over by a trust company which handles the matter during the 20-year term of the 1,000 policies.

The plan was worked out with the insurance department of the university and faculty members and officers of the university, including Clarence Cook Little, president, have expressed approval.

Klingman Agency Sets Record

The Klingman Agency of the Equitable Life of New York, at St. Paul, Minn., set a new record by writing \$9,640,000 in a 30-day campaign. The Klingman agency covers the two Dakotas and Minnesota. It was stated that 90 percent of the business was written in the country in spite of the fact that the weather conditions in October were bad. Announcement of the high record was made by W. L. Boyce, superintendent of agents of the Klingman agency, who assisted in a school of instruction conducted by the Equitable Life at Fargo, N. D., in charge of H. J. Gilbertson, district manager at Fargo. F. A. Brunner, instructor for the Klingman agency, conducted the school.

Federal Union's Convention

The Federal Union Life of Cincinnati, will hold its annual agency meeting at the home office Jan. 14-16. As this will be the company's tenth anniversary, there will be a special celebration, on account of the company's exceptionally good record.



Stephen M. Babbit
President

Hutchinson, Kansas

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